Principles Established by NLRB Decisions

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THE BUSINESS OUTLOOK

There has been no important indication of any change in the trend of business activity, which is moderately downward. Cyclical raw material prices have declined, but thus far they have held up better than would ordinarily be expected if business activity were destined for a severe decline. The situations in the motor and construction industries constitute elements of uncertainty, though residential contracts have apparently continued to increase.

USINESS conditions have shown no visible improvement. The weekly business index declined fractionally in the week ended March 25 and was still above its low point for the year to date. The inability of representatives of the bituminous coal mine operators and representatives of the United Mine Workers to agree on a new wage contract, however, was probably all that saved the index from dropping to a new low record for the year. The old contract expired March and the car loadings report for the week ended March 25 showed that there had been heavy coal shipments as industrial consumers took precautions against the possibility of a prolonged disagree-

Automobile production declined, contrary to the usual seasonal movement, in the week ended April 1. This brought about a further sharp decline in our adjusted index of automobile production. This would seem to confirm previous re-ports of a recession in retail sales, assuming, of course, that current production dules are closely geared to the public demand for new cars. The coming week-end report of General Motors dealers' sales in March will undoubtedly throw some light on the situation, though it was only in the second half of March that the reported slackening in new-car sales became emphatic. The implications of the recent laying off of a considerable number of employes of motor parts manufacturers have been somewhat alleviated by the rehiring of a portion of those laid off. Some observers believe the layoff was partly a result of bad weather in some sections, which necessitated a slackening of output to prevent overstocking of parts. Nevertheless, the decline in employment in motor parts plants,

coming in the middle of March, suggests that reports that retail car sales were not coming up to expectations may have been not far from the mark. Ward's Automotive Reports gets highly technical and concludes that business is at a crossroads.

Our index of steel ingot production, after fluctuating in a range between 76.7 and 74.1 ever since the third week of January, has broken through on the down side, as the so-called technical market analysts say, this breath-taking development having occurred on the basis of the expected rate of operations in the week ending next Saturday. Engineering contracts awarded in March were higher than those of February, but not enough higher to bring about an increase in our trimestrial moving average. One of the noteworthy developments of recent months has been a moderate increase in private engineering contracts awarded. declines in fabricated structural steel contracts, however, seem somewhat out of line with the recent trend of engineering contracts awarded; and in quence the tonnage available for future fabrication, as reported by the American Institute of Steel Construction, declined considerably in January and February, after having failed by a wide margin to expand to the heights reached at the culmination of the 1935-37 period of expan-

Thomas S. Holden, vice president of the F. W. Dodge Corporation, is quoted by The American Metal Market as having stated last Thursday: "Unauthorized published statements regarding the construction contract record of the first two weeks in March tend to create the impression that there is a serious setback to construction industry recovery. The facts of the situation do not support any such con-

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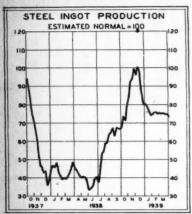
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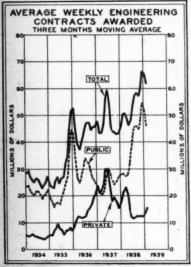
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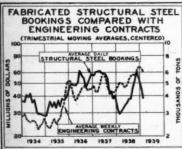
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n. * * * The third week [of March] * * * brought the lead over March of last year up to 46 per cent."



Applying percentage changes to corresponding months is a hazardous business then it comes to trying to gauge current month-to-month trends, particularly when fractional parts of months are involved and the reporting agency does not state the exact basis for computing the percentage change. Assuming that Mr. Holden is basing the 46 per cent increase on daily averages, however, it would appear that on a seasonally adjusted basis the statistics for the first three weeks of March would hardly represent a greaterthan-seasonal gain from the February average





Mr. Holden is also quoted as having said that residential contracts in the first three weeks of March were 62 per cent higher than in March, 1938. That indeed would be a large gain and presumably would represent a greater than seasonal increase over February, 1939, bringing the residential contracts "curve" to a new high record for the 1937-38 recovery. It is difficult to draw accurate conclusions from these fragmentary figures. The F. W. Dodge Corporation has recently placed restrictions on the publication of all construction contract figures except the monthly totals for all classes of co struction. In interpreting current monthto-month trends, however, it is advantageous to be guided by comparisons of the average daily figures, to the limited ex-



tent they are now available, with the usual seasonal movements, which, on the basis of average daily figures in the period 1930-38, have been as shown in Table I.

TABLE I. INDICES OF SEASONAL VARIATION IN AVERAGE DAILY CONSTRUCTION CONTRACTS AWARDED

(Based on	F. W. I	roage Fig	ures)	
Resi-	Public	Public	All	
dential.	Works.	Utility.*	Other.	Total.
Jan 66.2	99.4	140.4	84.0	90.2
Feb 75.5	69.4	90.0	83.1	80.0
March 89.2	82.7	115.9	103.6	99.8
April109.7	92.4	102.0	101.7	103.1
May117.3	97.7	71.7	109.3	102.3
June119.8	115.0	103.6	112.5	107.5
July107.9	93.5	100.6	117.5	107.6
Aug103.1	111.9	97.1	102.9	102.4
Sept112.5	122.4	68.8	100.0	106.3
Oct116.7	110.1	98.2	97.9	104.5
Nov100.0	105.5	87.2	91.3	102.5
Dec 82.1	100.0	124.5	96.2	93.8
*Fluctuations in t	his class	fication a	tre erra	tic and

any seasonal index is therefore subject to a considerable margin of error. It seems probable on the basis of Mr.

Holden's figures, that residential construction, seasonally adjusted, resumed expansion in March, following a setback in February from a high January figure; and if that is the case a trimestrial moving average would show almost uninterrupted expansion in residential construc-tion from January, 1938, to the present time. Mr. Holden's estimate of the residential construction situation seems to be confirmed, moreover, by a substantial increase in lumber orders in the week ended March 25.

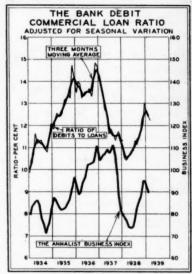
One curious aspect of the 1938 expansion in home construction was that it was accompanied by acute depression in the home appliance industry. That condition has been partly corrected in the first two months of this year, however, judging by a marked increase reported in sales of ehold electric refrigerators, although a further substantial increase will be necessary if total 1939 sales are to come anywhere near equaling those of 1936 and

In view of the pronounced disturbance to financial sentiment caused by the European crisis, the comparatively steady behavior of our cyclical raw material price index may be set down as a favorable indication. The fairly severe business recessions of the second half of 1933 and of the third quarter of 1934 were preceded by greater declines in the cyclical price index than any that has yet occurred in the present business recession.

week's decline in the index was caused mainly by lower hide prices. Steel scrap prices have declined at Chica to but have advanced at Philadel at white the is said to have been caused by foreign

The two nonferrous metals included in The two nonrerrous metals included in our cyclical price index, lead and zinc, are unchanged. After five nonths of slack domestic copper sales, however, the Amer-ican Smelting and Refining Company reduced the price of copper from 1114 to 10% cents

Confirming the downturn shown by the monthly ratio of bank debits to commercial loans in January and February, our trimestrial moving average of the bank debit ratio has turned downward. Although there is widespread interest in this ratio as a forecasting device, there seems to be no particular significance in the downturn under present circumstances, outside of the obvious tendency of bank debits to decline more rapidly than commercial loans in a period of general business recession, which in the present instance is of no great forecasting value because the business downturn was shown by the weekly business index to have begun in



The following tables give technical data concerned with the computation of The New York Times weekly business index. TABLE II. WORKING DAYS, 1939

					COLLOR
Week Ended:	Freight Car- loadings	Power	mobile	ber	Ac-
			Frou.	Frou.	uvity.
Apr. 8		6.39	9	6	9
Apr. 15	. 6	6.39	5	6	5
Apr. 22	. 6	6.39	5	6	5
Apr. 29	. 6	6.39	5	6	5
May 6	. 6	6.40	5	6	5
May 13	6	6.41	5	6	5
May 20	. 6	6.41	5	6	5
May 27	. 6	6.41	5	6	5
June 3	. 5.5	6.10	4	5.6	5
June 10	. 6	6.42	5	6	5
June 17	. 6	6.38	5	6	5
June 24	6	6.38	5	6	5
July 1		6 30	8		8

TABLE III. SEASONAL INDICES, 1939

		Steel	Auto-		Cot-
	Carload-	Ing. El	ec. mo-	Lum-	ton
Week	-ings	Out- P	ow. bile	ber	Mill
Ended:	Tot. Misc.	put. Pr	od. Prod.	Prod.	ACVY:
Apr. 8	93.7 102.4	108.9 9	7.0 131.5	100.4	102.6
Apr. 15	94.9 103.3	110.4 9	7.7 133.5	103.2	102.8
Apr. 22	96.9 104.1	111.6 9	8.2 134.7	105.0	97.3
Apr. 29	97.9 103.6	111.3 9	7.8 133.3	104.0	98.1
May 6	98.1 103.1	110.3 9	7.0 130.3	104.3	100.5
May 13	98.5 102.6	109.9 9	7.4 125.7	108.8	101.3
May 20	99.6 102.8	108.9 9	7.6 121.0	110.8	99.5
May 27					
June 3	101.9 104.1	104.2 9	9.1 109.8	109.8	93.2
June 10	99.9 102.2	100.5 9	8.3 105.8	108.1	96.8
June 17	99.7 103.1	97.0 9	8.7 104.9	109.7	94.8
June 24	100.5 101.2	95.4 9	9.3 106.6	110.1	93.8
July 1	104.1 104.1	93.6 10	0.3 107.8	105.0	86.8

TABLE IV. ESTIMATED NORMAL, 1935

	Misc. Freight	Elec.	1	Misc. Freight	Elec.
Week	Car-	Power	Week	Car-	Power
Ended:	load.*		Ended:	load.*	Prod.
Apr. 8	. 56.4	363.7	May 27.		366.2
Apr. 15		364.1	June 3.		366.6
Apr. 22		364.4	June 10	56.7	366.9
Apr. 29		364.8	June 17	56.8	367.3
May 6	56.6	365.1	June 24	56.8	367.6
	56.6	365.5	July 1	56.8	368.0
May 20	56.6	365.9	112		

D. W. ELLSWORTH.

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National Labor Relations Principles Established by

in the enforcement of the Wagner act as the furor over the National Labor Relations Board and its policies moves toward a climax. First, th is the activity on that part of organized labor represented by the C. I. O. and within the board itself to prevent changes in the act. Second, there is the demand for a change in board personnel and policies as expressed in the A. F. of L.'s demand for the ouster of Donald Wakefield Smith and the enactment of the Walsh labor relations act amendments, and in such amendments written from the employer viewpoint as those proposed by Senator Edward R. Burke of Nebraska.

Third, there is the policy being followed the National Labor Relations Board in the enforcement of the act as affected by Federal court decisions. This is certain to have a bearing on the future of national labor relations, regardless of how many, if any, of either the A. F. of L. or employer amendments are adopted, or whether the situation ends up in the reorganization of the existing board or the establishment of a new one.

Since the trends for and against amendment of the Wagner act indicate possible future developments in enforcement, it is proposed to confine this article to the actual development of labor relations law principles as established by the board and as sustained or modified by the courts. In general, the board may be said to be directing its policies along lines designed to promote the greatest use of the collective bargaining process and by inference the collective bargaining contract between employer and employe

In two previous articles (THE ANNAL-

IST. May 6 and 13, 1938, pages 621 and 651, respectively) there was set forth from the employer viewpoint the more basic principles established in the enforcement of the Wagner act regarding various unfair labor practices, the collective bargaining process and employe representation and election matters. This article will not repeat that material but will bring the previous articles down to date in the light of more recent decisions. Footnotes refer to NLRB decisions illustrative of the particular principle discussed, and to particular court opinions.

Interference With Employe Rights

Recent developments under Section 8 (1), which guarantees employes the right of self-organization, and of collective bargaining and action, have been the pushing to the front of a number of heretofore relatively obscure unfair labor practices.

Bribery including offers of better jobs1 increases in return for abanment of union activities 2

ment of union activities.²
Incitement of violence against union leaders, organizers and members, including suggestions to employes to beat up union members³ and the ordering of union organizers out of the county.⁴

Obtaining renunciations of union affilia-tions under coercive circumstances, as tions under coercive circumstances, as where employer brings employes in one at a time and questions them about union affiliations⁵ or holds an election after having made anti-union statements on the question of joining a union.⁶

Forcing employes to sign individual employment contracts waiving Wagner act rights for the purpose of blocking their unionization.⁷

Responsibilities of Supervisory **Employes**

The main development under Section 8 (2) has been an enlargement of the group of employes considered as being in a supervisory capacity for the purpose of establishing employer responsibility for their activities and statements in connection with findings of employer domination of company unions. No longer con-

NLRB and Court Decisions

By DAVID R. SCOTT

fined to officials having the power to hire and fire, this group now includes person lacking such authority when they are in charge of production8 or are responsible for the discipline of fellow-workers.9

Recent board decisions under Section 8 (3) have been characterized by a tendency to disclose more of the key factors, upon which frequently turns the question of whether an employer is found in violation of the Wagner act, or the charges of discriminatory discharge of employes dismissed. These include:

Presence or absence of anti-union ac-

proportion of union members laid off or discharged in relation to the percentage of union members to total employes in the plant.¹¹ Disparity or lack of such, between the

Employer's knowledge or ignorance the employe's union sympathy claimed to be the basis for the discrimination. 12

Presence or absence of employe participa-tion in union activities. 13

The board has held that an employer may not legally sign a closed-shop contract with a labor organization covering his prospective employes in advance starting up in business.14 It also has held that a closed-shop contract is valid between an employer and a company union when the preponderance of all the evidence indicates it is not company-dominated but the master of itself.15

Violations of Section 8 (4), which makes it an unfair labor practice to discharge employes for filing complaints or giving testimony under the Wagner act, are so rare as to justify no further discussion in this article.

Trend of Collective Bargaining

Enforcement of Section 8 (5), making it an unfair labor practice for an employer to refuse to bargain collectively, has not been characterized by new principles of late, but rather by an increasing emph conditions of collective bargaining most likely to result in an agreement between the employer and the representatives of his employes. This follows the principles originally set forth in the St. Joseph Stockyards case,16 as modified to require the employer to sign a written agreement when requested to do so.17

A number of cases, involving alleged employer refusals to bargain, have been dismissed by the board on the ground the real issue was not refusal to bargain, but a pay increase or some other question not within the scope of the unfair labor prac tices of the Wagner act. Generally, the board, in its laving of emphasis on the collective bargaining process, has tended more and more to pass upon the merits of the issues at stake in the bargaining between employer and employe represent atives, the net effect of which appears to be an increasing pressure on the employer to reach an agreement.

In the exercise of its authority under Section 9 (b), the board, in determining the appropriate bargaining unit, has developed a number of new principles, in-

Clerical employes in many instances have interests which normally render their in-clusion in one unit with production and

office employes are excluded from plant units when no showing is made as to the desirability of their inclusion.¹⁹

Clerks working in a factory are included in the plant unit, 20 unless there is objec-tion from the union²¹ or one of the two rival unions concerned, 22 The same is true

Outside salesmen have been excluded from plant units, 24 although salesmen have been included where the union admits them to membership, 25 the other employes are primarily white-collar workers, 26 or them to membership, 25 the other employes are primarily white-collar workers, 26 or the salesmen spend most of their time in the plant working alongside other em-

Maintenance employes are excluded if the only union involved objects, 28 but, if only one of two rival unions protest, they are included, in the absence of a showing of substantial differences between main

se and production employes.29 chmen, guards, janitors and the like ually excluded from a unit consisting

are usually employes, 30 as are various technical employes such as engineers and draftsmen, 28 or chemists, 24

Admittance of shipping and receiving room employes to the plant unit depends upon the wishes of the union involved, 31 while doctors and nurses 22 and mesanger 23 are availabled. sengers23 are excluded.

sengers are excuded.

Temporary employes taken on during the rush season have been regarded as part of the bargaining unit, 32 although employes serving a brief probationary period at reduced wages may be excluded. 2

Interrelation of two companies alone does not mean that a single bargaining unit is appropriate,³³ nor does competition between companies in one line indicate such a unit.³⁴ But where various employers bargain through an association the single unit is proper.³⁵

Bargaining Representatives and Elections

Among the developments in the field of certifying employe bargaining representatives and the staging of elections, in accordance with Section 9 (c), has been the policy of dismissing petitions when the employes named in the petition for certification are not in an appropriate unit.36

Under this section, the board has found that an existing contract between an employer and a labor organization is not a bar to an election when the union did not represent a majority at time of execution of the contract.²⁷ or because of employer of the contract,³⁷ or because of employer unfair labor practices.³⁸ A contract likewise does not act as a bar to an election where it is about to expire.²⁵ or is for an extended period, say five years,²⁴ the unit covered is inappropriate.²⁹ or covers only members of contracting union.

aking, the board is more Generally speaking, the board inclined to invalidate elections on of union charges of employer interference such as threats by supervisory employes⁴⁰ than it is on the basis of charges preferred by one union against another. In the main, the board tends to disregard employer pro-tests over the conduct of its elections.

Principles Judicially Determined

Since early last Summer, enforcement of the Wagner act by the National Labor Relations Board has become more and more a question of applying principles already established to various labor disputes, and less and less a matter of establishing new principles. The result, therefore, has been an increasing shift of the task of interpretation of the act from board itself to the Federal courts where there has been a disposition both to uphold the NLRB in certain respects and in others to take issue with what the board has regarded as its scope of activities. Among the more important principles which have been judicially determined in cases before the Supreme Court, or in the Circuit Courts of Appeals in cases where appeal has been denied by the former or no appeal has been made

employes, under the definition of the term employe in Section 2 (3), and are entitled employe in Section 2 (3), and are entitled to the protection of the act irrespective of whether the strike was caused by an em-ployer's unfair labor practice.⁴¹ The board may under Section 10 (c), where a strike has been caused by an un-

fair labor practice, order the employer to reinstate the striking employes, ⁴² dis-charging if necessary workers hired sub-sequent to the unfair labor practices which caused the strike.⁴³

caused the strike. 43

The board may also under Section 10 (c), where an employer has dominated or interfered with the formation or administra-tion of a labor organization, order the em-ployer to withdraw recognition to such or-ganization and to disestablish it as a col-lective bargaining agency.⁴⁴

Notice to the company-dominated union need not be given for the board to order the employer to disestablish such union as

a collective bargaining agent.44

Improper conduct by a union grants no immunity to an employer to violate the

An employer may not engage in unfair labor practices in order to avoid threatened economic loss and thus transfer the burden

The board is entitled to legal enforcement of its order by the court notwithstanding the fact the employer has compiled with the order.44

An employer who has refused to bargain with representatives selected by a majority of his employes on the ground that he was under no obligation to do so cannot, consequently, justify his conduct on the ground that he has been offered no proof of a majority.

Incompetent Evidence

The board's findings of fact, in accordance with the provisions of Section 10 (e), a supported by evidence are conclusive, 42 provided such findings are supported by substantial and creditable evidence

The board since it is not bound by the ordinary rules of evidence may accept incompetent evidence at its hearings, but etent evidence at its hearings, but it support findings of fact solely on ployee cult

mployes guilty of misdemeanors as well hose guilty of felonies need not be taken back by an employer involved in an unfair labor practice case despite a board order to

labor practice case despite a board order to the contrary. 48

A "runaway shop" situation where the employer moves his place of business to avoid collective bargaining obligations is an unfair labor practice. 49

The board may not consider only the evidence favorable to the supporting of its findings of fact, but must also consider all evidence and issue an order against an employer only when the findings of fact are supported by the greater weight of the evidence 50

The board may not require reinstatement of employes who have obtained substantialor employes who have obtained substantial-ly equivalent employment elsewhere, al-though the employer may be required to grant remedial pay for the period elapsing between a discriminatory discharge and the obtaining of the equivalent employment.⁵¹

A general expres sion of opinion on union matters as distinguished from a threat or the part of the employer is not an unfail labor practice within the meaning of Section 8 (1) of the act. 52

employer may not be required to post

An employer may not be required to post compliance notices containing an admission of guilt as to his having committed unfair labor practices. The committed unfair labor practices of collective bargaining are an unfair labor practice. The test of employer domination of a labor organization is whether employes in such organization are acting for the employer rather than themselves. The demands of safety at sea act as a curb on the collective action rights of sailors, and permit discharge where such a move on the part of an employer in an ordinary industrial establishment would be held an unfair labor practice. The Supreme Court has indicated that

The Supreme Court has indicated that the board lacks power to invalidate a collective bargaining contract when the effect of the operation of the contract is in line with the purposes of the Wagner act.46 It also has said that the board must grant the right of appearance to all aggrieved parties.46 The court meanwhile continues to emphasize that the test of whether an employer is subject to the Wagner act is not so much whether he is in interstate commerce but whether a labor dispute at his plant has a substantial effect on interstate commerce. Thus the act has been held applicable to a metropolitan utility system.46

In its most recent major decisions the Supreme Court has held that the employer

5. 1030

is not required to reinstate employes participating in a sit-down strike, regardless er the sit-down was violent or enceful in character.55 The court also peaceful in character... And the bas denied reinstatement to employes violating their contracts.56

Footnotes

Footnotes through number 40 refer to board opinions, bound decisions being designated by the name of the employer concerned, the case number and a reference indicating in which volume the particular opinion is to be found. Unbound decisions pear in future volumes are designated apployer name and case number. Adal footnotes refer to court decisions, which are designated by name, the court and the date. Appeals to the Supreme Court from the circuit courts of appeals, when taken, are indicated together with the date the appeal was granted or rejected

the former.

Carliale Lumber Co., C-83, N.L.R.B. 2.

Stackpole Carbon Co., C-232, N.L.R.B. 6.

Tiny Town Togs, Inc., C-381, N.L.R.B. 7.

Glover Fork Coal Co., C-213, N.L.R.B. 7.

Greensboro Lumber Co., C-17, N.L.R.B. 1.

Maryland Distilling Co., C-17, N.L.R.B. 1.

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T. W. Hepler, C-349, N.L.R.B. 7.

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Merry Shoe Co., C-673.

Merry Shoe Co., C-673.

Acolian American Co., C-508.

St. Joseph Stockyards Co., C-43, N.L.B.

3.

2. St. Joseph 3. 2.
Inland Steel Corp., C-252.
Pacific Gas and Electric Co., R-274, L.R.B. 3.
Atlantic Basin Iron Works, R-566, L.R.B. 5.
American Hardware Corp., R-271, N.L. American Hauvasia American Hau Westinghouse A. L. A. S. A. L. A. Nut House, R. 334, N.L.R.B. 5. News Syndicate Co., Inc., R-424, N.L. R. S. L. A. Nut House, R. 354, N.L. R. B. 5. News Syndicate Co., Inc., R-424, N.L. ** News Sylucture R.B. 4.

37 Lidz Brothers, R.360, N.L.R.B. 5.

38 Northrop Corp., R.185, N.L.R.B. 3.

39 Richardson Co., R.385, N.L.R.B. 4.

30 Todd Shipyards Corp., C-239, N.L.R.B. 5.

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N.L.R.B. 6.

31 Dishen A. Co., Inc., R-382, N.L.R.B. 4.

30 Todd Shibyards Corp., C-233, N.L.R.B. 5.
31 J. G. McDonaid Chocolate Co., R-527,
N.L.R.B. 6.
32 Bishop & Co., Inc., R-382, N.L.R.B. 4.
33 Fennsylvania Salt Manufacturing Co., R-262, N.L.R.B. 3.
34 Metro-Goldwyn-Mayer Studios, R-402 to R-420, N.L.R.B. 7.
35 Shipowners Association of the Pacific, R-638, R-572, N.L.R.B. 7.
36 Columbia Broadcasting System, Inc., R-538, N.L.R.B. 2.
36 Federal Knitting Mills Co., et al., R-161 to R-172, N.L.R.B. 2.
36 Federal Knitting Mills Co., R-200 to R-202, N.L.R.B. 3.
36 Kinnear Manufacturing Company, R-358, N.L.R.B. 4.
40 Carrollton Metal Products Co., R-307, C-307, N.L.R.B. 4 and 6.
41 N.L.R.B. v. Mackay Radio and Telegraph Co., Sup. Ct., 5-16-38.
42 N.L.R.B. v. Jones & Laughlin Steel Corp., Sup. Ct., 4-12-37, 48 N.L.R.B. v. Remington Rand, Inc., 2-C.C.A., appl. denied 5-25-38, 44 N.L.R.B. v. Pennsylvania Greyhound Lines, Sup. Ct., 2-28-38, 48 N.L.R.B. v. Star Publishing Co., 9-C.C.A., 6-15-38, 46 Consolidated Edison Co. v. N.L.R.B., 8.

6-15-38,
46 Consolidated Edison Co. v. N.L.R.B.,
Sup. Ct., 12-5-38,
47 N.L.R.B. v. Bell Oil and Gas Co.,
5-C.C.A., 9-13-38,
48 N.L.R.B. v. Standard Lime and Stone
Co., 4-C.C.A., 6-13-38,
49 N.L.R.B. v. Hopwood Retinning Co.,
2-C.C.A., 7-11-38,
50 N.L.R.B. v. A. S. Abell Co., 4-C.C.A.,
7-14-38. 56 N.L.R.B. v. A. S. Abell Co., 4-C.C.A. 7-14-38.

51 Mooresville Cotton Milis v. N.L.R.B., 4-C.C.A. 7-14-38.

52 Mooresville Cotton Milis v. N.L.R.B., 4-C.C.A. 7-14-38.

53 N.L.R.B. v. Union Pacific Stages, Inc., 6-C.C.A., 9-23-38.

54 Ballston-Stillwater Knitting Company v. N.L.R.B., 2-C.C.A., 8-1-38.

54 N.L.R.B., 2-C.C.A., appl. denied 12-12-38.

55 N.L.R.B. v. Sands Manufacturing Co., 50 N.L.R.B. v

The Annalist has published a large Chart of DAILY high-low of The Annalist average of 90 stocks from JULY, 1929, TO DATE, with volume of sales daily for the same period. This chart is in these actions. chart is in three sections, each 54"x20", accurately matched to facilitate use as one chart. Space is provided for keeping up-to-date through 1939 with figures appearing regularly

Price \$1 postpaid

The ANNALIST Times Square New York City

Recent Books on Commerce, Finance and Economics

DOW'S THEORY APPLIED TO BUSINESS AND BANKING

By Robert Rhea

This book is evidently intended to show how business and banking trends can be forecast by the use of the Dow Theory, although if, as Rhea asserts, stock price can be forecast by the Dow Theory, it would follow as a matter of course that business activity could also be predicted. The main thesis, at any rate, is that the market averages discount everything: that business indices and other production and trade statistics merely record what has happened long after the event; that consequently one might just as well ignore statistics and judge the economic outlook by the averages, as interpreted under the rules of the Dow Theory game.

Rhea goes further and asserts his pos itive distrust of business indices, although he qualifies his distrust with an admission that "my knowledge of such work is decidedly limited." This he proceeds at once to demonstrate by including a chart purporting to show inconsistencies among three well-known indices, The Annalist Index of Business Activity, the Federal Reserve Board's index of industrial production and Barron's business index. Unfortunately, for his arguments, however, he uses the Reserve Board's index after it has been adjusted by somebody for long-time trend: if he had used the index as published by the board the agreement between it and the others would have been much closer, at least in the period which he uses as an illustration of divergence. (Simon & Schuster. \$2.)

> MONEY TO BURN Bu Horace Coon

For a serious study this is one of the most entertaining books that have come to our attention in a long while. This is partly because the author is a good writer and partly because his topic is fascinating. The topic is what the great American philanthropic foundations do with their money. There is entertainment value at the outset in the author's brief survey of some of the strange results of trusts in perpetuity, as, for example:

In 1849 Thomas Grover of Philadelphia eft a fund for respectable white widows, ousekeepers or rooming-house keepers those husbands had died in the region of Southwark. It has b Southwark. It has been some years since widows answering to this description have been found

But the entertainment value is incidental to the light which the book throws on some of the consequences, some good, some bad, of the great foundations, such as the Rockefeller, Carnegie, Russell Sage, Duke, Milbank, Rosenwald and Commo wealth foundations. The activities of these enterprises have undoubtedly had a profound effect in shaping the economic social destinies of the country, as the author ably demonstrates. (Longmans, Green & Co., \$3.)

NATIONAL INCOME IN THE UNITED STATES, 1799-1938

By Robert F. Martin

Dr. Martin has undertaken and succe fully executed a rather ambitious project. Estimating the national income for any one year is in itself no easy statistical feat; estimating the national income for a period of 140 years is a Herculean

The national income represents the sum total of the goods and services made available to the citizenry. At the same time, it represents the cost of making those goods and services available. It serves as an excellent overall indication of the progress of the national economy, when com-

pared with the estimates for previous

The current preoccupation of politicians with the national income figures makes it worth while for the average individual to get acquainted with them, to know them, thus enabling him to check up on his Congressman or his President. Dr. Martin's book, written in non-technical language, provides an excellent opportunity to acquire such knowledge.

For instance, the average individual would find that the position of wage-earners has never since approached that of 1923 when total wages and salaries accounted for 69.1 per cent of privately produced income. Many another popular notion will receive a jolt when subjected to the facts that are the national income figures. (National Industrial Conference Board, Inc., 247 Park Avenue, New York,

> PRICE CONTROL IN FASCIST ITALY By Henry S. Miller

Combining information secured by personal interviews in Italy with the study of the available statistics and documents, the author has attempted to throw light on current price policies and control methods in Italy. The book surveys the statistical work of the Italian Government, the history and structure of the groups that have directed the price-control system and the success of the attempted control. Various statistical series and charts are included. (Columbia University Press, \$2.)

REORGANIZATION OF THE FEDERAL GOVERNMENT By Lewis Meriam and Laurence F. F. Schmeckebier

Possibilities of economy through mere structural reorganization of Federal administrative agencies are relatively minor in comparison with those which might be realized by the elimination and curtailment of activities, according to this study. Savings large enough to play a really important part in bringing government outgo down to the level of income can come only from elimination and curtailment of certain types of activities, a step which involves large issues of public policy.

The entire budget for operation of administrative agencies, including the administration of all "emergency" activities, amounted to \$1,827,318,000 in the last fiscal year, which was approximately 17.65 per cent of the total amount available for expenditures. The remaining \$8,522,590,000 appropriated for various functions and activities which administrative reorganization would not touch.

Two procedures may be utilized in seeking these larger savings. One involves subjecting all present functions and activities rigorous, detailed pruning proc which involves examining the multitudinous activities of the executive agencles, abandoning those which are not regarded as essential and reducing others to the ary minimum. Such a program means that beneficiaries of the national government who are now receiving from it subsidies, grants, donations, loans, pensions and special services, and even direct or indirect employment would find these aids curtailed or abandoned.

The second procedure involves the development of a more consistent social and economic program through the re-examination of broad policies that are now in conflict. Such major problems are involved as the elimination of conflicting government price policies; encouragement of private enterprise so that economic, sustaining employment may be sub stituted for government-made work and the relief of employable persons, and the development of a healthy coordinated and

nent in such major matters would both reduce governmental expenditures and add materially to revenues. (Brookings Institution, Washington, D. C., \$2.)

. . . A PURITAN IN BABYLON Bu William Allen White

This story of Calvin Coolidge is of inestimable value to students of finance, commerce and economics because of its revelations of what went on behind the scenes during and prior to the Coolidge Of these revelations one of the most significant is undoubtedly an anecdote, already well known to intimates of the late H. Parker Willis, concerning "the doubt in the President's heart about the state of the nation" when the boom was on and expanding brokers' loans were causing anxiety to sober-minded econ-omists. Mr. Coolidge had invited Dr. Willis to the White House two or three days after Mr. Coolidge had given out a statement to the effect that brokers' loans were not too large. Dr. Willis had just testified before a Senate committee that he thought they were very much too large.

"'If I were to give my own personal opinion about it [Mr. Coolidge said] I should say that any loan made for gambling in stocks was an "excessive loan"."

"[Dr. Willis] replied: 'I wish very much, Mr. President, that you had been willing to say that instead of making the public statement you did."
"Why did you say that?' Mr. Coolidge

queried.

"Simply because I think it would have had a tremendous effect in repressing an unwholesome speculation, with which, I now see, you have no sympathy."

"Mr. Coolidge thought this over for a moment or so and then he said: 'Well, I regard myself as the representative of the government and not as an individual. When technical matters come up I feel called on to refer them to the proper decalled on to refer them to the proper decalled on to refer them to the proper de-When technical matters come up I feel called on to refer them to the proper department of the government which has some information about them and then, unless there is some good reason, I use this information as a basis for whatever I have to say; but that does not prevent me from thinking what I please as an individual."

There would appear to be at least two important lessons in this anecdote. First, Coolidge made the mistake of referring the "technical" matter of brokers' loans to the wrong department of the government. There might be grounds for quibbling over whether the Federal Reserve Board was then a department of the government, but there can be little doubt that if Coolidge had referred the matter to the chairman of the Federal Reserve Board the country might have been spared the worst of the Coolidge boom and its consequences. It is undoubtedly as true today as it always was that the Treasury, no matter how able its head, finds it difficult to give disinterested advice on questions of general economic policy. This probably holds true today despite the probability that the present Secretary of the Treasury is more capable of giving sound advice on general economic policy than the present head of the Federal Reserve System.

Second, the anecdote serves as a warning to writers urging sound fiscal policies not to be discouraged over the apparent futility of their efforts. Coolidge evidently needed only a trifle more persuasion on the side of sound policy with respect to brokers' loans and easy money to make him tell the public what he thought in his own heart instead of telling the public what Mellon thought. A little more persuasion and the entire course of our history, with its continuing distress down to the present time, might have been changed. (Macmillan, \$3.50.)

National Government: New Dealers Seek Short Session

HE limited list of measures set last week as the Administration's goal I for Congressional action at this session makes it plain that the New Dealers are pushing for adjournment in the expectation of getting little from Congress this year and avoiding, if they can, some of the legislative reverses which are threatened. While adjournment in June still seems optimistic, it is possible in July unless there is a war and unless unforeseen major bills are thrown into the hop-

By mid-June the appropriation bills, plus items such as FHA amendments, farm measures, neutrality, and extension of expiring acts, can be completed. Tax changes may be handled by that time and may come sooner than expected as a rider on the government salary tax bill now pending in the Senate. A number of other measures will be well advanced.

This will leave several measures incomplete and will create the usual rush period so important to New Deal strategy. In this period the Administration evidently hopes to bang through major legislation such as social security amendments and rail aid in the form it wants, giving little time for deliberative action. At the same time it can hope to crowd bills it wantstrust indenture regulation, public works, wage-hour amendments, and the USHA increase-under the wire and to squeeze out unwelcome measures such as reform of the Wagner act.

But Congress is likely to have ideas of its own. We are still unwilling to dismiss the possibility that the session will be a long one, as seemed likely at the outset.

ECONOMY, in the Congressional battles of last week, has had triumphs which may prove short-lived. The House, by the close vote of 191 to 204, rejected the \$250 million item for extra-budgetary farm parity payments in the Agriculture Department Appropriation. Every one knows that this hinged on a political deal whereby the urban areas were to get relief funds in exchange for pap for the farmers. The Illinois delegation held out and swung the balance away from the parity fund merely because it was thought expedient to get the relief money first before letting the farmers have theirs.

There is no assurance that the Senate will not reinstate the fund. In the case of TVA. the Senate restored the House cut. Then the House, having gone on record for economy, cheerfully reversed itself. This was true also of relief. While the Senate let the House cut ride through, it forbade an early reduction in the WPA rolls and plainly invited the President to ask for more money.

Now the House has granted \$100 million of the \$150 million request for additional WPA funds. This brings the total appropriated this session to \$825 million, against a January budget estimate of \$750 million. Many Congressmen voted for the fund believing that the present system is wasteful, but were swayed by the present emergency. Some 11 million persons are now unemployed.

The emergency as to funds was caused not by the present relief load but by the squandering of money in the pre-election months of 1938. In October, the Administration was making political capital out of the seasonal rise in employment and, at the same time, was increasing its relief rolls to an election peak. Thereafter the trend of Federal relief turned downward while Winter need was increasing. Any one the least familiar with employment trends could have foreseen that a rise in unemployment of upward of a mililon persons would occur between December and

To Avoid Further Reverses

By KENDALL K. HOYT

rec		ions of	-	ations	
	Bill No.	Fiscal 1939.	Deficient l	Appropri-	Status.
Legislative I Treasury and Postoffice I War Dept., Military I Interior I Agriculture I	HR5269 HR5427		*****	1,701.2 513.2 159.8 816.5 30.5	To conference Mar. 15 To conference Mar. 15 Senate asked conf. Mar. 27 In S. Approp. Comm. In S. Approp. Comm.
Total regular annual Additional Work Relief	HJR83 HR2868 HR5219 HJR246		750.0 13.5 160.8 150.0	725.0 23.8 139.9 100.0	Pub. Res. No. 1 Fub. Law No. 7 In S. Approp. Comm. In S. Approp. Comm.

January, as we pointed out in these columns last year. Ignoring the obvious facts, the New Deal frantically went on spending for its poll-priming program. So WPA turns up broke again.

APPROPRIATIONS, in the accompany ing table, show a mounting level of expenditure. This table omits minor items passed and important ones yet to come. The budget column includes supplemental estimates as well as the January budget figures. Comparisons with last year are sed on reports by the House Appropriations Committee on the several bills

One important way to economize was pointed out by Senator Taft in last week's debate which led to cutting the authorizachasing strategic materials from \$25 million to \$10 million per year. He said that authorizations, especially for later years, must be held down if appropriations, which must first be authorized, are to be held within bounds.

But our table indicates that the main route to economy is through the Administration rather than in Congress. As in prior years, the total of funds appropriated lines up closely with the estimates which were cleared through the Budget Bureau and sent to Capitol Hill in Presidential messages. On top of that, Congress usually puts in a few items of its own before the session ends. If the President wants to balance the budget, he can order the Federal agencies and the Budget Bureau to pare their estimates systematically. Until he does just that, it will be hard to close the flood gates of the Treasury.

There is one other way which has never been tried on any large scale. That is to campaign through appropriate non-profit, public-purpose groups for reduction of individual items. Most of the business groups which now maintain lobbies in Washington give support to the general idea of economy, but this scattergun approach does little good. Sharpshooting is needed to counteract the strong blocs behind almost every major expenditure. The business groups are themselves aligned, nationally or regionally, to push through

Continued on Page 510

Calendar of National Legislation, Week Ended April 1

LAST WEEK the House met Monday brough Friday, March 27-31, and adjourned o Monday, April 3. The Senate met Mon-lay, Tuesday, Thursday and Friday, and djourned to Monday.

SENATE CONFIRMATIONS—Harry E. Kalodner, district judge, Eastern District Pennsylvania, subject to motion to reconsider; Elmer F. Andrews, Administrator, Wage and Hour Division, Department of

NOMINATIONS—Frederick I. Thompse Alabama, member of Federal Communic tions Commission, for unexpired portion seven-year term from July 1, 1834, vice E gene O. Sykes: Fred H. Brown, New Ham shire, Comptroller General of the U. S., for term of fifteen years.

NEW LAWS—Pub Law No. 9 (S1098)— mend Sec. 12 Soil Conservation and Do-nestic Allotment Act. Approved March 25. Pub 16 (HR950)—Exempt vessels under 200 nos from Officers Competency Certificates convention 1936. March 29.

BILLS PASSED BOTH HOUSES-HR4425

Government reorganization. House agreed conference report March 28. HR4630—War Dept. military appropriation. Senate asks conference March 27. HJR250—Appropriation \$2,000,000 U. S. Employes Compensation Commission. Passed

HCR11—Continue special joint comporestry. Passed Senate March 31.

PASSED ONE HOUSE — S572 — Authorize \$25,000,000 per year for four years to acquire strategic materials. Passed Senate March 31. Companion bill HR5191 pending on House

alendar.

SResi16-Dismiss contest of John R. Neal,
cennessee, for Senate seat of Tom Stewart.
Agreed to March 31.

HR2269-Agriculture Dept. appropriation.
Passed House March 28; to Senate Appropriations Committee.
HR647-Labor Dept. appropriation.
Passed House March 29; to Senate Approp.
HJR246-Added \$100,000,000 for WPA.
Passed House March 31; to Senate Approp.
HR68130-House Appropriation Committee. HResl30—House Appropriation Commit-nvestigating WPA. Agreed to March 27.

REPORTED—S570 (Frazier and others)
Rpt234 March 30—Cost of production farm

price bill.

S1109 (Miller) SRpt236 March 30—Amend
toll bridge act to permit funds to be used
for matching Fed-aid road funds.

S1514 (Bankhead) SRpt237 March 30—Make
payments in kind in cotton.

S1569 (Hatch) SRpt226 March 30—Amend

AAA Act 1938. S1773 (Ashurst) SRpt215 March 27—No stat-

ute of limitations to apply to offenses pun-

ute of limitations to apply to offenses punishable by death.

\$1871 (Hatch, Sheppard and Austin) SRpt

221 March 30—Prevent pernicious political activities; strengthen Corrupt Practices Act
to prevent abuse of relief system, etc.

\$1886 (Glass) SRpt220 March 28—Amend

Sec. 22g Federal Reserve Act as to loans of
bank officials to member banks.

\$1985 (McKellar) SRpt241 March 30—Extend
time within which States may make toll
bridges free to qualify for aid under 1937 act.

\$3RP30 (O'Mahoney) SRpt240 March 30—

Amend TNEC resolution.

HR5324 (Steagall) HRpt313 March 25—

Amend National Housing Act to extend expiring FHA powers, etc.

Amend National Housing Act to the piring FHA powers, etc.
HR5407 (Chandler) HRpt358 March 31—Amend rail bankruptcy procedure.

NEW SENATE BILLS—S1934 (Frazier) Ju-ciary Amend Bankruptcy Act.

-Amend Bankruptcy Act.
(Connally) Immigration - Deport
who advocate fundamental changes

allens who advocate fundamental changes in American government.

S1955 (Schwellenbach) Agriculture and Forestry—Authorize Secretary of Agriculture delegate certain functions and appoint Second Assistant Secretary.

S1960 (Bailey) Commerce—Amend Merchant Marine and Shipping Acts.

S1964 (Wagner) Banking and Currency—Authorize charitable contributions by national banking associations.

S1970 (LaFollette and Thomas, Utah) Education and Labor—"Oppressive Labor Practices Act" with heavy penalties on strike-breaking, etc.

breaking, etc. S1979-80 (Reynolds) Immigration—Deport aliens inimical to public interest. S2000 (Sheppard) Military Affairs—Authorize appropriation for construction of an air line.

line.

S2008 (Thomas, Utah) Education and Labor-Amend Wage-Hour Act.

S2009 (Wheeler and Truman) Interstate Commerce-General revision of Interstate Commerce Act. S2016—Regulation of rail holding companies.

S2017 (Wheeler) Interstate Commerce-Amend Railroad Unemployment Insurance Act 1938.

1938. 1921 (Thomas, Utah) Education and La-—Authorize Department of Labor make cial statistical studies on payment of cost

thereof.

S2022 (Miller) Education and Labor—WageHour Act amendments.

S2028 (Frazier) Postoffice and Post Roads

Create commission to study proposed system of express motorways.

SJR103 (Vandenberg) Appropriations—Decrease period over which WPA funds may
be spent.

NEW HOUSE BILLS—HR5358 (Peterson, Fla.) Agriculture—Amend Sec. 304c of 1937 sugar Act and limit benefit payments. HR5359 (Ramspeck) Labor—Extend scope of national employment system.

HR5371 (Kean) Banking and Currency— Terminate authority of certain Federal agen-cies to issue obligations guaranteed by U. S. HR5372 (Peterson, Fla.) Ways and Means— Refund certain excise taxes erroneously col-

HR5373 (Rankin) Rivers and Harbors—Create an authority to operate Niagara power facilities.

acilities. HR5374 (Barden) Labor—Amend Secs. 7 and 3 Wage-Hour Act. HR5376 (Cannon, Fla.) Agriculture—Relat-ng to intrastate production and marketing

f sugar. HR5379 (Smith, Ohio)—Interstate and For-ign Commerce—Amend Copeland Food and rrug Act. HR5410 (Johnson, Okla.) Agriculture— mend Farm Tenant Act to encourage farm

Amend Farm Tenant Act to encourage farm ownership.

HR5412 (Lea) Interstate and Foreign Commerce—Encourage travel in U. S.

HR5429 (Jeffries) Banking and Currency—Empower RFC to guarantee character loans made to merchants by banks.

HR5430 (Norrell) Ways and Means—Federal contribution of \$15 per month for oldage assistance regardless of State contribution.

HR5432 (Coffee, Wash.)-Foreign Affairs

Prohibit munitions exports to Japan. HR5432 and HR5452 (Rankin) World War Veterans Legislation—Benefits for veterans

water and dependents.

HR5435 (Mrs. Norton) Labor – Amend
Wage-Hour Act.
HR5436 (Flaherty) Immigration and Naturalization—Deport naturalized citizens holding subversive doctrines.

g subversive doctrines. HR5455 (Flaherty) Judiciary—Make crime teach principles of government based on cial discrimination.

racial discrimination.

HR5474 (Crosser) Interstate and Foreign Commerce—Amend Railroad Unemployment Insurance Act 1938.

HR5475 (Gehrmann) Ways and Means—Regulate importation of dairy products.

HR5482 (Doughton) Ways and Means—Authorize increase in appropriation for administration of State unemployment compensation laws.

HR5483 (Shafer, Mich.) Civil Service—Reg-ster aliens employed by U. S. HR5489 (Sabath) Ways and Means—Allow redits against Title IX tax of Social Se-HR5489 (Sabath) Ways and Means—Allow credits against Title IX tax of Social Security Act for contributions to unemployment funds required by State law irrespective of time of payment.

HJR245 (Faddis) Labor—Investigating displacement of labor by machinery.

HJR247 (Jones, Texas) Agriculture—Minimum national allotments for cotton. HJR238—Minimum national allotments for wheat.

HJR254 (Fish) Foreign Affairs—Keep U. Sout of foreign wars.

out of foreign wars.

HRes144 (Schulte) Rules—Authorize Immi-gration and Naturalization Committee study need for revision and codification of laws as to immigration, etc.

Selection of Investment Management: Importance of

This is the last of a series of articles dealing with the handling of funds invested in securities.

ROM our previous discussion of the principles of investment it is clear that the management of investent funds is a difficult matter and that it requires special training, long erience, and a rather expensive statistical organization and equipment. For ons many investors find it inadvisable to attempt the management of their funds themselves and turn to the services of professional investment managers. During the last twenty years the profession of investment management has developed, and the investor today has available the services of a number of instment counsel organizations of excellent character, with good records of past performances. Selecting investment counel, however, is by no means a simple matter and we believe it is worth while to include in this series an article covering standards which may be used in judging and selecting professional investment

In judging investment management organizations, the investor is faced with a problem of considerable difficulty. He is interested in results over a period of years, ten years or longer, yet, practically, his judgment must usually be based on s which cover shorter periods. There is a danger that he may attach too much importance to something that has been ne over a short period and that he will not be able to translate a short record into terms of probable results over a long Speculative methods might, for example, produce large appreciation over riod of two or three years during which particularly favorable conditions prevail; but these same methods would sult in serious loss if applied over a longer period. To judge investment management purely on the basis of results ver a short period is likely to be misleading and dangerous.

Importance of Sound Principles

It is important to observe that the investor should be interested even more in principles and methods than in past results. If the principles and methods are sound and are adapted to the realities of curity investment, they may be relied upon to produce a satisfactory result over a period of time. The investor must judge from the record of results in the past whether the methods and principles employed by an investment manager are und, because it is upon that that results in the future will depend.

The length of time an individual or an organization has been managing investments is of less importance than the employed and the results achieved. Even over a period as long as fifteen or twenty years there is room for chance to play a part in determining re-What has happened in the past unnot always be expected to repeat itself in the future, but it is reasonable to assume that methods which have proved satisfactory throughout both a period of severe depression and a period of recovery and prosperity will have greater success during suc eriods of depression and prosperity than other methods which have not worked sfully.

What is wanted is methods of such iamental soundness that the probabilities are strongly on the side of their producing a favorable result under all the e combinations of conditions that may prevail in the future. Performance in the past is to be taken not as something that is certain to be repeated in the Principles and Methods

By EMERSON WIRT AXE

future but as an indication of the type of methods employed.

The fallacy of judging investment methods purely on the basis of past results, even on the basis of a period as long as ten years, may be illustrated from investment experience in this country since the close of the World War. In the decade 1919-28 a number of investors followed a method based on the principle that common stocks were excellent longterm investments, and that the investo could safely purchase a diversified list of common stocks and hold them indefinitely without regard to changing economic conditions. As it happened, for eight years, 1921-1929, this method appeared satisfactory, because over that period the general level of common stock prices advanced more substantially than during any similar period in the past, and with no really important interruption. As a result, investment managers who followed the policy of disregarding fundamental changes in general economic conditions. who based their position on the theory that the general trend of com stock prices would continue upward indefinitely, succeeded in obtaining substantial appreciation. It is possible that they did better over that particular period than they would have done had they made any attempt to interpret changes in general economic conditions. Yet, in spite of this long record, the method employed was fundamentally unsound and it produced extraordinarily severe los when the next period of genuinely unfavorable economic conditions arrived

Had an investor in 1929 judged investment management simply on the basis of results during the preceding eight or ten years, he probably would have arrived at the conclusion that managers who based their policy upon the theory of common stocks as long-term investments were sound. Yet this conclusion would have been erroneous. An accurate analysis of the method in question would have indicated clearly its fundamentally hazard-

For this reason the investor can never accept a record of appreciation, or of results obtained, over some period in the past, as in itself an entirely reliable indication of the quality of investment management. Nor can he rely upon methods Results are significant only as they throw light upon the methods and upon the ability of an investment management organization to put methods into

Five Ways of Judging Results

In judging a record of investment management in the past the investor should give attention to the following points:

1. Whether the fund has been kept in a position in which risk has been reduced to a low level. This may be judged to extent by the average proportion of the total fund represented by common stocks or other types of securities whose prices are normally subject to wide variations. From a dollar value standpoint high average percentage investment in common stocks or lower-grade bonds or preferred stocks represents a higher degree of risk than a low average investment in these types of securities.

2. Whether, against the background of contemporaneous economic and political conditions, the proper percentage has been invested in con conditions are favorable, an average per-

centage of 60 in common stocks represents a much lower degree of risk than an average investment of 30 per cent in a period in which general conditions are definitely unfavorable.

3. Whether a similar standard can be uccessfully applied to the fund's policy in the use of high-grade bonds. A large investment in high-grade bonds in a fundamentally unfavorable money situation might easily involve the fund in substantial loss, as it would have, for example, in 1889-91, 1905-7, 1917, 1919-20, 1928-29 or 1931-32. The degree of risk involved, even in the case of high-grade bonds, must be judged in the light of contemmic condition

4. Whether the amount of income and appreciation obtained by investment management is satisfactory, taking into consideration contemporaneous econ conditions. Income is easy to obtain when money rates are high, but practically impossible when rates are abnormally low. Appreciation of principal is no great achievement when conditions are favorable; whether the fund has been protected against depreciation in unfavorable periods is of far more importance.

5. Whether the position of the fund has been altered effectively in accordance with fundamental changes in general economic conditions. This does not imply, of course, that the position of the fund should be shifted every few months. It is ssible that no really fundamental change may be required over a period of several years. But the management must be judged on the basis of its ability to reasonable alterations in accordance with fundamental changes in economic conditions in order to maintain the fund in a safe position at all times and also to afford it advantage with respect to the secondary objectives, appreciation and in-

Putting Methods Into Practice

We have given chief emphasis to principles and methods. There is, however, one further important factor which the investor must study in judging investment management. This is the ability of an investment management organization carry out its principles and methods in practice. The principles of investment which we have outlined in the preceding ages presuppose a high degree of skill and judgment. In order to apply such a method an investment management organization must possess the following types of ability:

1. It must have the ability to distinguish, with a reasonable proportion of correct over incorrect estimates, between general economic situations that are favorable and those that are unfavorable, so as to judge when it is justifiable to include a percentage of common stocks in an investment fund and when not.

2. It must be able to judge the effect of changing business and financial conditions on different industries and different ecurities, and to determine with reasonable effectiveness those industries and securities which are best adapted to the ecocharacteristics of a particular

3. It must be adapted to the pursuit of a conservative and cautious inves policy and must not be influenced by crowd psychology, either the wild speculative enthusiasm of a boom period or the exaggerated pessimism of a depression. It must have perception enough to disterm values and temporary condition which, for short periods, may lift prices of some securities above or depress them below reasonable value figures.

4. It must possess an equipment of statistical data making possible the comparison of general business and financial conditions, industries, and individual companies, over a considerable period in the past, with the present; and a staff of economists, analysts, and statisticians able to maintain these records and make additional studies.

5. It must have the ability to judge the relative merits of different securities. It must have a staff of expert security analysts who are able to handle the large volume of research and study of individual companies and securities which is so essential to the successful management.

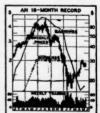
Professional investment management is also available to the investor through the shares of fire insurance companies and investment trusts. The nature of the results produced by these types of investment management is indicated by the index numbers presented in the first article in this series. In the past there has been a rather marked difference between the results of the different comes, particularly the investment trusts, so that just as great care should be used in selecting investment management of that type as in selecting investment The general methods that apply to selecting investment counsel may als apply to comparing insurance company or investment trust management.

FEDERAL ANTI-TRUST GUIDE AND INDEX-DIGEST

A practical reference to anti-trust, trade practice, Robinson-Patman and fair trade laws, aimed for laymen and students of business or law, as well as attorneys: an analysis with explanatory text telling what may and may not be done under the law in concise and condensed form with citations of authorities (cases decisions and statutes).

Public regulation of business, at one time only a prolific theory, is now a fact. These laws or regulations, whether Federal or State, have sweeping applications affecting all divisions of business-advertising, merchandising, sales, purchasing and manufacturing. Consequently, a working knowledge of anti-trust and trade relations laws has become a practical necessity to executives and employes alike, business men generally and trade associa-tions, as well as attorneys and students of law or business. This reference has been prepared in the light of the immediate requirements of such persons. (Legislative Review Co.)

A special offer for the April folio 201 SECURITY \$2

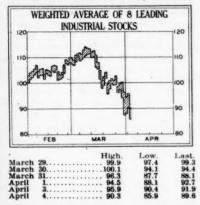


SECURITIES RESEARCH CORPORATION 160 Milk St., Boston, Mass.

Financial Markets: Stocks Break to New Lows Before

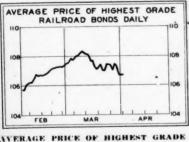
TOCK prices have experienced another sharp decline, in which the much-advertised January low points have been broken. The market, however, has received fairly good support and there is reason to believe that the readjustment is nearly if not completely ended. The general situation is favorable, although the immediate course of prices still depends to an important extent upon events abroad.

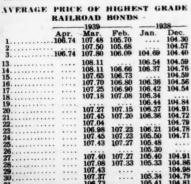
Stock prices rallied moderately last Wednesday and into Thursday morning. Thursday afternoon, however, a very sharp decline developed which continued on accelerated volume until Saturday. The second hour on Saturday a moderate rally occurred which continued into Monday morning. Another reaction then began. Stocks received support on Tuesday afternoon, when a moderate rally occurred.



The two factors which appeared to have the greatest influence on the course of stock prices during the week were Hitler's speech last Saturday at Wilhelmshaven and the breaking through of an important Dow theory support point by The Wall Street Journal's averages. The fear of what Hitler might say and the establishing of a major downward trend (according to the Dow theory) undoubtedly brought a substantial supply of stock on to the market last Friday and Saturday.

Actually the speech turned out to be fairly mild, as speeches of this sort go these days, although Wall Street got no indication of this fact until after the close on Saturday as the unexplained stopping of the radio transmission of the speech prevented any analysis of it before Saturday's close.





It had been fairly well advertised that if the averages broke through the January lows it would, in the opinion of the leading

Support Level Is Reached

interpreter of the Dow theory, constitute the establishing of a major downward trend. The successful predictions of Robert Rhea in 1937 and earlier years were recalled by many investors and it seems highly probable that a substantial quantity of stock came on the market as a result of this break-through.

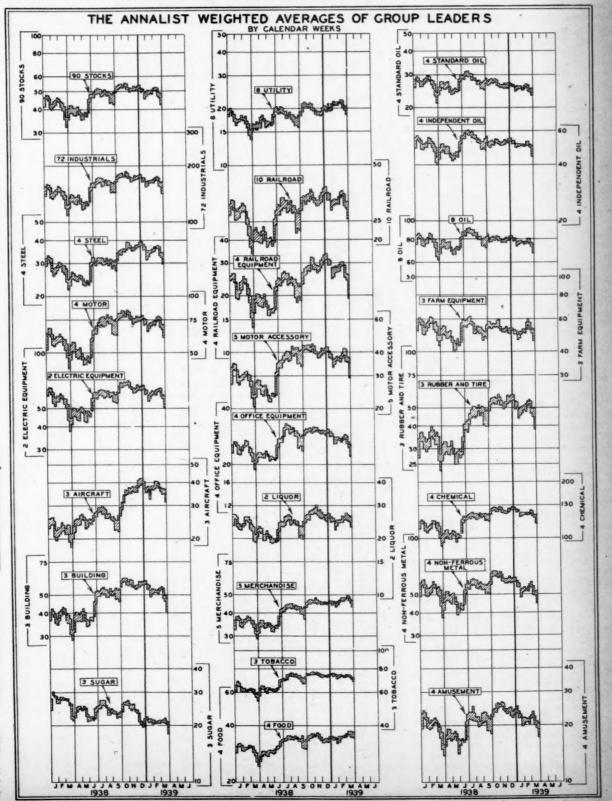
It is easy enough to see where a very substantial quantity of selling came from at the close of last week and during the first two days of the current calendar week. It is much less easy to determine the source of the buying. Nevertheless, the market did absorb a very large quan-

tity of stock in the last two hours last Friday, on Saturday, and a fair amount on Tuesday. It seems improbable that investment trusts were buying, because they were already fairly heavily invested. It also seems improbable that many American investors would have had courage enough to purchase stocks just before Hitler's speech.

Of course, there is always somebody who knows about these things, but in this case, as in September and January, the number of persons who could have felt real confidence as to the outcome of the crisis and have had enough money to buy

a very substantial quantity of stock is extremely limited. One is reminded of the story that Louis Phillippe made substantial profits out of fluctuations that occurred in the French stock market on changes in His Majesty's health.

The decline of the past month has carried stocks down to fairly low levels and if business recovery is to continue many leading issues are really cheap. Business, however, has been seriously discouraged by the European crisis and the decline in stocks and it is uncertain how soon recovery in forward buying will be possible. It would seem that the market is now in a fairly strong position fundamentally but that the immediate course of prices would probably depend upon events in Europe.



The Week in Commodities: New War Scare Forces Index

A CUTE weakness in stock prices, the result of a new European war scare, pushed wholesale commodity prices down to a new five-year low last week. The Annalist Index closed at 77.9 on April 1, a drop of six-tenths of a point as compared with the previous week and the lowest since mid-December, 1934. Despite the business recovery that has taken place in the last year, commodity prices are about 5 per cent below a year ago.

Almost all items were under fire last week, with the more speculative products the weakest. The grains, including wheat, lost ground despite the war scare. All livestock quotations moved lower. Cotton and textile prices gave way. Hides and rubber backed down.

DAILY COMMODITY PRICES

	Cotton	Wheat.	Corn.		Jones h	
Mar.	278.55	.86%	6214	7.42	47.75	142.2
Mar.	288.53	.87	.62%	7.24		141.4
Mar.	298.47	.86%	6212	7.24	47.74	141.2
Mar.	308.44	.874	.62%	7.16	47.52	140.7
Mar.	318.48	.87%	.62%	7.18	47.40	
Apr.	18.45	.87	.621/8		47.36	140.5
For	specifica	tions o	f the	comm	odities	used,

COTTON

Another week has passed and the pressing problems affecting cotton appear no nearer a solution now than several months ago. Based on reports from Washington, a subsidy on cotton exports is a virtual certainty. Despite the fact that an export subsidy would represent only a continuation of the schemes that have already wrecked the cotton industry, it seems extremely likely that such a course will be taken anyway.



Last week the President himself advocated the export subsidy plan as one of the few means of solving the cotton problem. It is interesting to note how the Chief Executive explained the present dilemma, especially since New Deal measures are largely responsible for the current difficulty. The President blamed the Supreme Court for upsetting the original AAA, which decision permitted large crops for several years, which, in turn, led to the 1939 problem of excess stocks.

MOVEMENT OF AMERICAN COTTON (Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Fysherson

by the New York Co	otton Ex	change)
Week Mar.30, 1939.	Ended Tr Mar. 23, 1 1939.	ursday- Mar. 31, 1938.	Ch'ge.
Movement Into Sight:			
During week 79 Since Aug. 1 8,362	97 *8,283	106 12,573	$-25.5 \\ -33.5$
Deliveries During Week:			
To domestic mills 102 To foreign mills. 95 To all mills. 197	122 88 210	122	$ \begin{array}{r} -3.8 \\ -22.1 \\ -13.6 \end{array} $
Deliveries Since Aug. 1:			
To domestic mills 4,712 To foreign mills. 3,044 To all mills 7,756	4,610 *2,949 *7,559	3,869	$^{+6.3}_{-21.3}$ -6.6
Exports:			
During week 48 Since Aug. 1 2,801	*2,753		-39.2 -40.5
World Visible Supply (T	hursday):	
World total 6,241 Week's change118 U. S. A. only 5,163 *Adjusted.	-113	-122	-12.7 - 3.0
and masses.			

Not a word was said of the fact that American price-supporting schemes have all but taken the United States out of the world cotton market. The majority of the trade believes that the artificial price we have placed upon cotton is the root of our troubles.

The cotton program now before the

To Lowest Level Since 1934

Congress is a complicated one to say the least. Among other things it provides for a two-price system under which cotton exported would be dirt cheap but that used in this country will be relatively expensive. At present it is estimated that the reallotment plan would cost about \$225,000,000 and the export subsidy plan an additional \$75,000,000 or so.

In many respects the cotton legislation now before the Congress is conflicting, so until more definite news is available it will be impossible to determine the final effects—especially from a price angle.

Mill operations continue to hold at a remarkably high level, especially if the state of general business is taken into consideration. In the final week of March, for example, domestic mill activity was 122 per cent of "normal," according to the New York Times Business Index, a figure which compares favorably with recent weeks and is substantially above last year's level of 90 per cent.

Despite the fast pace being set in mill operations, gray goods sales leave much to be desired. In the past week total volume was again below mill production, so that the problem of excess mill stocks is rising once more.

In connection with the goods markets, however, it is well to note that conditions change with startling rapidity. Without warning sales will shoot skyward, so that even next week's sales may leap to such a high level that two or three weeks' accumulated stocks will be eliminated.

Retailing of cotton fabrics has been

good in recent weeks, according to trade reports. The earlier Easter—which has pushed buying forward by several weeks—is largely responsible for the upturn that has taken place in department-store sales. Any further unsettlement in general business, though, might find department-store sales going into a nose-dive and with them sales of cotton goods.

In slow trading cotton futures moved irregularly last week. Old crop deliveries dropped 9 to 11 points to reach the lowest ground in six or seven weeks. New crop options were up 2 to down 3, with the only advance being scored by the distant March contract. Prices rose slightly on Monday. Heavy selling in stocks yesterday, however, forced cotton lower again.

THE GRAINS

Wheat prices did nothing last week and thus established an unusual record. The fact that a new European war scare—serious enough to cause stock prices to lose about 13 per cent in a single week—failed to budge the wheat market serves to emphasize the deep rut in which wheat prices are now moving. Last week prices traveled in a range of less than 1 cent a bushel and closing quotations were little changed as compared with the previous week. Before the days of government control, wheat would have jumped at least 5 cents a bushel on last week's European developments.



Chicago grain interests continue extremely bearish on prices and few of them can see any rally in the market unless actual war breaks out in Europe. Some, indeed, are so bearish that they do not believe there would be a sharp rise in prices even if there was a war. They maintain that supplies are so ample that no nation would bid aggressively for

WORLD WHEAT SHIPMENTS (Thousands of bushels, flour in equivalent bushels of wheat; as reported by

	Broom	ihall)		
	-Week	Ended-	Aug	. 1 to
	Mar. 25,	Mar. 26.	Mar. 25,	Mar. 26.
From:	1939.	1938.	1939.	1938.
North America.	. 1.463	3.392	*162,795	128,536
Argentina	. 2,484	1.248	46,874	44.160
Australia	. 2,308	2.416	62.574	69,616
Russia	. 120	696	35,520	35.864
Danube	. 512	1.032	53,784	42,944
India		288	3,392	8.632
Other	. 560	192	8,200	4.608

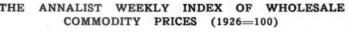
Total 7,447 9,284 *373,139 334,360 *Total includes revisions not shown in weekly figures.

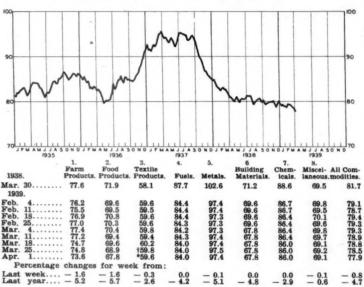
Crop news is being read carefully, but most traders are not doing any business on that basis because they fear the activities of the various government agencies. Last week drenching rains fell upon the Southwestern belt, thus easing the dry spell that had been worrying the bears for some time.

Corn futures declined fractionally although the spot price rose. Trade reports indicate that there was a better demand from industrial users last week, probably because prices are so low. Export interest has also improved, but competition in that field is very keen.

It is noteworthy that the expected endof-March selling in corn did not appear, although it must be admitted that prices didn't get anywhere on the up side, either.

Oats and rye were firm at slightly lower prices, but activity was limited in both markets. Barley prices, however, were





SPOT PRICES OF IMPORTANT COMMODITIES

(140M TOLK LICOR	Except as I	(Desca)	
Wheat, No. 2 red, c.i.f., domestic (bu.)	\$0.87	Mar. 25, 1939. \$0.871/4 .625/4	Mar. 30, 1938. \$1.03%
Corn, No. 2 yellow (bu.) Oats, No. 3 white (bu.)	.63	.62%	.74
Rye, No. 2 Western domestic, c.i.f. (bu.)	.60%	.41%	.43
Barley, malting (bu.)	.66	.64 n	.77%
Flour, Spring patents (bbl.)	4.55-4.65	4.55-4.65	5.70-5.85
Cattle, good and choice heavy steers, average, Chicago (100 lb.).	11.38	11.81	9.01
Hogs, good and choice, average, Chicago (100 lb.)	11.00	11.01	9.01
Beef, Western dressed steers, 700 lbs. and	7.18	7.48	8.88
up, good and choice, average (100 lb.)	16.88	17.75	14.62
Hams, smoked, 10-12 lbs. (lb.)	.215	.215	.23
Pork, mess (100 lb.)	23.75 23.00	24.25	28.38
Bacon, No. 1 dry cure, 6-8 lbs. (100 lb.) Lard, choice Western (100 lb.)		23.00	28.25
Sugar, raw, duty-paid (lb.)	6.80 b .0288	6.85 b	8.80 b
Sugar, refined (lb.)	.0449	.0287	.03
Coffee, Santos, No. 4 (lb.)			.0465
Cocoa, Accra (lb.)	.071/407%	.07%	.071/4
Cotton, middling upland (lb.)	.0467	.0478	.05%
Wool fine stanle territory (lb)		.0855	.0861
Wool, fine staple territory (lb.) Silk, 78% seriplane, Japan, 13-15 (lb.)	.70% 2.21-2.26	2.26-2.31	.69
Rayon 150 denier first quality (lb.)	.51		1.56-1.61
Rayon, 150 denier, first quality (lb.) Worsted yarn, Bradford, 2-40s, halfblood		.51	.54
weaving (lb.)	1.31¼ .225	1.33%	1.361/4
Cotton yarn, carded 20-2 warp (lb.)	.225	.225	.205
Printcloth, 38½-inch, 64x60, 5.35 (yd.) Cotton sheeting, brown, 36-inch, 56x60, 4.00,	.04% n	.041/4	.057 b
unbranded double cuts (yd.)	.04%	.04%	.08
Hides, light native cows, Chicago (lb.)	.1025	.1075	
Leather, union backs (lb.)	.32	.32	.09
Rubber, plantation ribbed smoked sheets	.00	-04	.00
(lb.)	.1587	.1606	.1084
Coal, anthracite, chestnut (short ton)	6.40	6.40	6.25
Coal, bituminous, Annalist composite, 19	0.20	0.10	0.20
series (net ton)	2.0818	2.0818	2.260
Petroleum, crude, at well. Oil. Paint and			
Drug Reporter avg. for 10 fields (bbi.)1	1.147	1.147	1.305
Gasoline, at refinery, Oil, Paint and Drug		1	
Reporter avg. for 4 refin'y centers (gal.) I	.048125	.0478	.0481
Pig iron, Iron Age composite (gross ton)	20.61	20.61	23.25
Finished steel, Iron Age composite (100 lb.).	2.287	2.287	2.605
Steel scrap, Iron Age composite (gross ton).	15.29	15.17	13.17
Copper, electrolytic, delivered Conn. (lb.)		.1125	.10
Copper, export, c.i.f. (lb.)	.1025 b	.1025 b	.0955 b
Lead (lb.)	.0485	.0485	.045
Tin, Straits (lb.)	.4637	.4670	.39
Zinc, East St. Louis (lb.)	.045	.045	.0425
Silver, Handy & Harman official (oz.)	.42%	.42%	.42%
Cottonseed oil, crude, bleachable, s. e.,			
immediate (lb.)	.055 b	.0566 b	.07
Paper. newsroll contract (ton)	50.00	50.00	50.00
Paper, wrapping, No. 1 Kraft (lb.)	.05	.05	.051/2
n Nominal. b Bid price.			

APR

COMMODITY FUTURES PRICES

(Grains at Chicago; Others at New York)

Daily Range

May. July. October. December. January. March.

Mar. 27	8.22 8.17	7.99 7.94	7.62 7.59	7.57 7.52	7.57 7.52	7.60 7.57
Mar. 28	8.16 8.10	7.96 7.92	7.57 7.52	7.52 7.46	7.48 7.47	7.56 7.52
Mar. 29	8.10 8.05	7.91 7.86	7.65 7.52	7.58 7.48	7.50 7.49	7.64 7.56
Mar. 30	8.12 8.05	7.93 7.85	7.66 7.57	7.58 7.51	7.59 7.53	7.67 7.61
Mar. 31		7.90 7.80	7.59 7.52	7.55 7.47	7.54 7.49	7.63 7.56
Apr. 1	8.09 8.05	7.89 7.83	7.58 7.55	7.52 7.50	7.54 7.53	7.60 7.58
Apr. 1 close		7.84 t	7.55 t	7.50 t	7.51 n	7.57 n
Week's range	8.22 8.02	7.99 7.80	7.66 7.52	7.58 7.46	7.59 7.47	7.67 7.52
Previous week.	8.28 8.10	8.08 7.90	7.80 7.56	7.74 7.50	7.69 7.50	7.78 7.53
Wk. Apr. 2, '38		8.84 8.55	8.88 8.60	8.90 8.60	8.90 8.62	8.93 8.65
Contract 9.57	7.65 9.13	7.60 8.0	1 7.26 7.	75 7.26	7.71 7.29	7.78 7.52
range Jl.7	Se.27 J1.25	De.5 Oc.	24 Ja.10 Mr	.14 Ja.26		Mr.20 Mr.28
Traded week	ended Frid	av. March	31, 397,200 b	ales: previo	us week, 42	21,600; year
ago, 511,800.		.,				
.,,	1	May-		July-		Sept.
Wheat.	Lligh	Low	High	Low	High	Low.

Wheat:	High.	Low.	High.	Low.	High.	Low.
Mar. 27	.67%	.67%	.67%	.67%	.681/2	.68%
Mar. 28	.68	.67%	.67%	.67%	.08%	.00%
Mar. 29	.67%	.67%	.67%	.61%	.00%	.00%
Mar. 30	.68	.671/2	.68	.07/2	.08%	.00%
Mar. 31	.681/4	.67%	.68%	.01%	6012	683/
Apr. 1	.00%	.0179	.00%	emy + .0179	.0078	693/ +
Apr. 1 close	.019	0779/	001/	.0178 (078/	601/	691/
Week's range	.681/4	.01%	.0074	0017	600	673
Previous week	.08%	.00%	.0079	9017	941/	91
Wk. Apr. 2, '38	.81%	.81	.83%	.00%	.0179	.OI
Contract 1.	801/8	.62%_	.71%	.66%	72%	.67%
	ne 13	Sept. 7	Jan. 4	Mar. 17	Jan. 4	Mar. 10
Traded week end	ed Friday.	March 31.	27.246.000	bushels; previo	us week,	42,395,000;
year ago, 100,392,000.						

	Weekly Range	
Week Ended —Apr. 1, 1939— Corn: High Low. Last. May 48 474 475 t July 494 49 494 t Sept. 50% 497, 50% t *Bushels traded 12,776,00	.49% .48% .55% Sept. 24 .48% Oct. 29 .62% .	.601 .61%
Oats:	27% 27% 29% Jan. 3 .24% Aug. 8 .28% .	.28% .27% .28 1,000
Rye: 424 414 415 t July 433 424 425 t Sept. 444 438 445 t *Bushels traded 610,000	.42% .414, .53% July 25 .40% Mar. 16 .55% .44% .42% .49% Jan. 4 .41% Mar. 16 .53% .45% .44% .49% Jan. 3 .43% Mar. 17 .52% .799,000 .1,143	.624 .59% .59% 3,000
Coffee—D (Santes No. 4): May 6.03 5.82 5.91 t July 6.05 5.88 5.96 t Sept 6.11 5.94 6.01 t Dec. 6.14 5.96 6.04 b Mar. 6.17 6.00 6.08 t Contracts traded 200	5.95 5.75 7.18 Aug. 26 5.73 Mar. 17 6.05 5.94 5.80 7.20 Aug. 26 5.80 Mar. 17 5.87 6.01 5.86 7.10 Oct. 7 5.86 Mar. 20 5.81 6.05 5.89 6.76 Jan. 9 5.86 Mar. 18 5.81 6.08 5.92 6.41 Mar. 3 5.92 Mar. 22e 5.78	5.89 5.78 5.71 5.72 5.76 3
Coffee-A (No. 7):	101 411 477 Aug 00 400 May 17 409	4 00

Contracts traded		200	20	11							3	33
Coffee—A (No. 7): May	4.15 4.15 4.13	4.19 n 4.12 n 4.12 n 4.13 n 4.15 n	4.21 4.07 4.07	4.11 4.04 4.05	4.83	Aug. Aug. Oct. Feb.	26 6 27	4.14	Mar. Mar. Mar. Mar.	17 17	4.02 3.99 3.91 3.93 3.94	4.02 3.95 3.88 3.92 3.94 48
Sugar—No. 3 ("U. 8 May 1.99 July 2.01 Sept. 2.04	5."); 1.92 1.96 1.99	1.95 b 1.99 b 2.02 b	1.97 2.01 2.04	1.91 1.96 1.99	2.21	Dec. Dec.	333	1.87	Mar. Feb. Feb.	10 6 6	2.16 2.18 2.20	2.12 2.15 2.16

Mar 2.03 1.98 2.02 b Contracts traded 778	2.00 1.98 1,194	2.03 Mar. 29	1.95 Mar.	7 2.20 2.17
Sugar—No. 4 ("World"): May 1.20% 1.17% 1.19% b July 1.20 1.17% 1.18% b Sept 1.16% 1.14 1.15 b Mar. 1940 1.20 1.18 1.18% b Contracts traded 875	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1.27½ Dec. ‡10 1.21 Sept. 14 1.22½ Sept. 26 1.18½ Mar. 31 1.22 Dec. 21	.93½ May .96½ May .98 June 1.13 Feb. 1.14 Feb.	21 .99 .93½ 20 1.01 .96 27 1.04 .98½ 17 1.09½ 1.07

Contracts traded	875	921				492
Cecoa: May 4.60 July 4.71 Sept. 4.82 Dec. 4.98 Jan. 4.95 Mar., 1940. 5.00 Contracts traded		4.60 4.50 4.71 4.60 4.83 4.72 4.97 4.83 4.97 4.92 5.10 5.05 1,041	5.84 Aug. 5.90 Aug. 5.68 Sept. 5.22 Dec. 5.15 Feb. 5.10 Mar.	8 4.49 2 4.61 2 4.77 6 4.85	Feb. 5 Feb. 15 Feb. 15 Feb. 15 Feb. 14 Mar. 7	5.49 5.30 5.52 5.33 5.53 5.35 5.63 5.44 5.67 5.47 5.57 5.55 1,070

June10.55 9.80 9.94 n Contracts traded 6	10.70 10.30	13.50 Oct.	24	9.40 June	3	8.72	
Hides-New Contract:							
Mar11.15 10.68 Expired	11.19 11.19						
Tune 11.56 10.55 10.83 t	11.57 11.10						
Sept11.95 10.92 11.22 t	11.98 11.50	14.55 Oct.	17	10.92 Mar.	. 31		
Dec12.25 11.32 11.57 t	12.28 11.97						
	10 87 10 10						

Contracts trade		11.90 h	84	1 12.49	13.30	mar.		14.30	mar.	10		
Mar. 16.25 May 16.23 July 16.23 Sept. 16.23 Dec. 16.23 Jan. 16.06 Contracts trade	15.77 15.80 15.80 15.79 15.81	15.88 b 15.90 t 15.88 b	16.05 16.18 16.16 16.18 16.15 15.97	15.76 15.97	17.47 17.47 17.45 16.79	Oct.	10 10 6	15.00 15.00 15.02	June Jan. Jan.	6 26 26 26	13.20	10.57 10.77

Contracts traded	624	860			3,425
Silk—Ne. 1: Mar. 2.24 May 2.15 July 2.05 Sept. 1.96 Contracts traded	2.20 Expired 2.09 2.09 t 1.95 1.95 t 1.86½ 1.86½ t 321		2.24 Mar. 27 2.20 Mar. 1 2.11 Mar. 1 2.01½ Mar. 1	1.60% Sept. 27 1.66% Nov. 28	
Wool Tops: May 79.5 July 78.7	79.0 79.2 b 78.3 78.3 b		85.0 Oct. 22 85.2 Nov. 1	73.1 June 5 78.3 Mar. 28	80.0 79.1 79.0 76.0

Moel Tops: May 79.5 July 78.7 Oct 79.2 Dec 79.2 Mar., 1940 *Pounds traded	79.0 79.2 b 78.3 78.3 b 78.5 78.9 t 78.5 78.8 b 79.0 b 670,000	79.8 79.4 78.8 78.5 79.4 79.2 79.6 79.1 890,000	85.0 Oct. 22 85.2 Nov. 1 85.3 Nov. 3 82.1 Feb. 4	73.1 June 5 78.3 Mar. 28 78.5 Mar. 30 78.5 Mar. 30	80.0 79.1 79.0 76.0 78.5 76.0 78.5 76.5 77.3 76.7
Cottonseed Oil: May 6.81	6.56 6.65 b	6.91 6.81	8.25 Sept. 28	6.46 Feb. 10	8.23 7.85

July 7.01 Sept 7.12 Oct 7.13 Contracts traded	6.71 6.81 t 6.83 6.92 t 6.85 6.95 t 1,021	7.19 7.09 7.5	0 Nov. 18 4 Mar. 4 5 Mar. 4	6.55 Feb. 10 6.62 Feb. 10 6.85 Mar. 29	8.17 7.79 8.19 7.79 8.12 7.70 948
Copper: Mar. 9.58 May 9.57 July 9.62 Sept. 9.62 Dec. 9.70	9.50 Expired 9.38 9.38 b 9.36 9.44 b 9.40 9.50 t 9.45 9.53 t	9.56 9.50 10.7 9.60 9.49 10.7	7 Oct. 17 1 Oct. 15 1 Oct. 15 5 Oct. 17 5 Mar. 9	7.10 May 27 7.59 June 16 9.00 Dec. 5 9.01 Dec. 5 9.14 Jan. 23	8.40 8.40 8.50 8.18 8.61 8.25 8.70 8.25 8.70 8.29

286 al. t Traded @ Bid and asked. *Week ended Friday. \$1937. \$19

ed 2 cents a bushel through an unexplained and unexpected demand. It is re-ported, though, that there is plenty of grain available at the new price of 66 cents

HIDES

In rather active trading, hide futures dropped into new low ground for 1939 and, in some instances, six months or longer. Most futures closed the week with losses of about 60 points, although at the worst almost 100 points had been taken from quotations. On Monday prices dropped as much as 31 points.



Hides have been in a bear market since the early part of this year, but there is nothing in the available statistics that provides a satisfactory answer to the poor price action. In fact, leather statistics are unusually good.

Consumption of leather in February, according to figures released last week by the Commodity Exchange, averaged 88,100 hides a day (seasonal adjusted), the highest for any month since January, 1937, and more than 60 per cent over the 1938-39 low. The actual total was 2,114,000 hides, the largest for any month since March, 1937, with the single exception of last August

Total visible stocks at the end of February-after seasonal adjustment-were only 13,100,000 hides, the lowest since the turn of the century and almost 400,000 hides under the previous low established last September. From a price standpoint the current small stocks are an encouraging factor.

Retail sales of shoes continue at an unsually high level. Trade reports indicate that sales in all of the large cities are substantially above a year ago and, what is more important, above expectations. At the recent shoe fair in Chicago sales were 10 to 12 per cent higher than last year.

SILK

After a good start, prices weakened with securities and closed at the bottom. May ended at 2.09, down 2 cents, while July closed at \$1.95, off 5 cents. The spot price dropped 5 cents as buyers became more cautious. A sharp rally took place on Monday; but the spot price declined again.

Despite all the ballyhoo-much of it, we spect, being from speculative circles-March silk consumption was not very good. Domestic mills used 37,863 bales, as compared with 33,219 bales in February and 34,884 bales a year ago. Our monthly index of silk consumption rose only 2 points to 68.7 in March, which leaves it far below the November top of 78.7. Unless business improves to a marked extent, April usage will be even lower, since the current high price for silk has discouraged some consumers and they have turned to rayon.

COFFER

In small dealings coffee futures held their ground very well, so that at the close of the week losses were limited to about 5 points, and some contracts were actually higher. May Santos closed at 5.91 cents a pound, off 4, while the same option in

the Rio grade ended at 4.19, unchanged. Last month domestic coffee deliveries totaled 1,214,000 bags, a good gain as compared with only 1,090,000 bags in February, but somewhat below the 1,259,000

bags taken in March, 1938. After seasonal adjustment, 33,900 bags a day were co sumed last month, as contrasted with 32,-900 in February.

Actually the consumption trend is better than the foregoing figures would indicate. In the early part of 1938 deliveries were stimulated by the fact that invisible supplies were being increased because of Brazil's abandonment of her thirty-year control scheme. This year invisible and visible stocks are decreasing. On the whole it is safe to say that Americans are drinking more coffee today than at any other time in history.

COPPER

Our intimation, made last week, of lower prices for domestic copper was well timed, as on Monday the American Smelt ing and Refining Company reduced the price ¼ cent to 10¾ cents a pound. The change is the first since the early part of last October, when the price was boosted to 114 cents.

WEEKLY FOREIGN WHOLESALE PRICE INDICES

(Measured in currency of country: 22 pri-mary commodities in terms of gold)

				Pri	mary
			Ger-	C'	mod-
Day Canada,	U.K.	France.	many.	Italy.	ities.
Compiled Fri.	Sat.	Sat.	Wed.	Thurs.	Bat.
Wk. Ended-1939:					
Feb. 18., 73.3	70.4	674	106.5	474.7	39.4
Feb. 25., 73.3	70.5	676	106.5	474.5	39.7
Mar. 4., 73.2	70.8	678	106.6	475.1	40.0
Mar. 11., 73.2	70.6	679	106.6	474.9	40.2
Mar. 18., 73.1	70.5	679	106.7		39.7
Mar. 25., 73.2	70.6	680	106.8		*
Apr. 1			106.5		
For sources		ta see		ANNALIS	

Trade reports indicate that there was a considerable amount of buying at the newly established price of 10% cents, even though most copper producers had not met the lower quotation. Germany is reported "interested" in obtaining a large mount of the red metal, but presuma any such purchases made would be at the "export" level, which is still 40 or 50 points below the domestic price.

COCOA

The commodity continued to move in the horizontal price range that has characterized trading for the past four months. At Saturday's close active months were down about 10 points and only slightly above the lows of the week. Trading was moderate.

Reports from trade sources indicate that cocoa and chocolate sales are holding up unusually well and are considerably above a year ago. In recent weeks there has been large buying of near-by months, reportedly by a big manufacturer who desires to increase stocks without boosting the spot price.

The New York Cocoa Exchange reports that there was heavy liquidation from Wall Street interests last week, and in that case the action of cocoa prices is encouraging. Quotations have now been in a gentle downward trend since last Summer, and if consumption is actually as good as is reported we would not be surprised if a turn in the market were not near at hand. LA RUE APPLEGATE.

83 YEARS of Economic Fluctuations on One Chart

A new edition of The Annalist chart showing business activity, wholesale-commodity prices and industrial stock prices from 1856 through 1938 will be available February 13. Bond yields since 1857 and commercial paper rates from 1882 are other features. The years 1938-1939 are carried on a larger scale so that the chart may be easily kept up-to-date with figures appearing regularly in The Annalist.

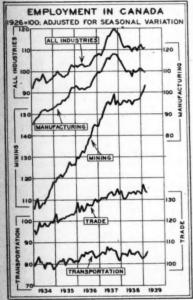
The ANNALIST

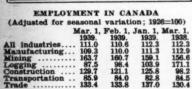
50c Postpaid

Canadian Business Unsettled by Foreign Events;

HILE official monthly Canadian business reports released during the past week make a more favorable showing, other news, which on the whole is of more immediate significance, has been disturbing. A further slump in stock prices, less satisfactory business conditions in the United States and increased tension in Europe make it difficult to take an optimistic view of the immediate outlook.

Increased concern over the situation in Europe and the part Canada might play in the event of an outbreak of war was noted in several quarters. At, this stage of the game, however, it is difficult to tell how much weight is to be given to statements as to what Canada would or would not do in the event of war. What is apparent, however, is that the uncertainty and confusion is a factor in the unsettled condition of business and that so long as





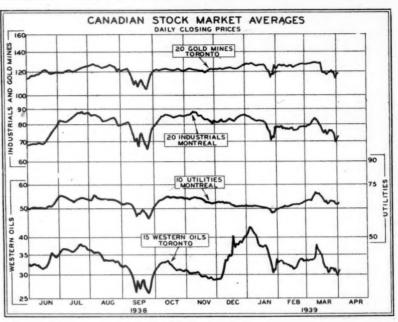
Employment Gains Slightly
this is the case it will be difficult, aling, but, as will be noted from the accom-

under way.

Outstanding among the week's business reports was a slight gain in employment in all industries, after allowance for seasonal fluctuations, on March 1, despite the further setback in general business activity in February. According to reports to the Dominion Bureau of Statistics, 11,309 establishments employed 1,027,846 work-

though not impossible, for recovery to get

ing, but, as will be noted from the accompanying chart, it did not share liberally in the preceding recovery. According to the detailed report furnished by the Dominion Bureau of Statistics, "the most pronounced recovery took place in leather, lumber and textile factories, but improvement was also shown in fur, pulp and paper, rubber, tobacco, iron and steel and non-ferrous metal products. On the other hand, activity declined in food, musical



ers on March 1, as compared with 1,027,-619 on Feb. 1. As a slight decline normally occurs, the seasonally adjusted index advanced fractionally to 111.0 from 110.6 for Feb. 1; on March 1, 1938, the index stood at 112.3.

Manufacturing employment, the most important component of the combined index, however, showed a smaller than seasonal gain and the adjusted index declined fractionally to the lowest level since Oct. 1, 1938. Compared with the decline in the general business index, the manufacturing employment index made a favorable show-

instruments, chemical, electrical apparatus and electric light and power plants.

Construction and maintenance industries turned in the best employment record, but that is not as significant as it might seem at first glance. Much of the improvement is attributable to snow-clearing operations, building work having declined fractionally. It is clear from the detailed figures that private capital is not contributing much, if anything, to the improvement in construction and maintenance employment. At the beginning of last month, the building employment in-

dex stood at 43.3, or 3.6 per cent below the level for the corresponding date of 1938. Highway construction employment, on the other hand, advanced to 177.3 from 108.8, a gain of 63.0 per cent. Railway construction employment, the third component of the combined index, rose to 68.9 from 63.2, a gain of 9.0 per cent.

Employment in the mining industry continued to expand and, after allowance for seasonal fluctuations, the index rose to another high record. Transportation employment also increased, but the gain probably was partly due to conditions resulting from snow falls. Curtailment in employment in logging camps continued at a greater than seasonal rate, the adjusted index falling to the lowest level since October, 1933. Retail trade employment showed a further decrease, most of which, however, was of a seasonal nature.

WHOLESALE COMMODITY PRICES

(1000	-100)		
	W	eek Ende	ed-
-	Mar.24.	Mar. 17, 1	Mar. 25.
	1939.	1939.	1938.
All commodities	73.2	75.1	83.0
Vegetable products	60.8	60.1	84.3
Animal products	73.4	73.7	79.8
Textile products	65.8	65.9	68.3
Wood and paper	76.0	76.1	79.1
Iron products	97.4	97.4	103.3
Nonferrous metals	70.4	70.0	71.4
Nonmetallic minerals	85.2	85.7	86.9
Chemicals	77.9	78.3	80.4
Sensitive commodities:	53.1	53.2	55.4
iWood-Gundy index for	March 2	19, March	22 and

New passenger car sales in February held up reasonably well but failed to show any signs of giving much assistance to any general recovery. Sales amounted to 4,515 cars, a moderate drop from the total of 4,791 for January and a decline of 19 per cent from the level for the corresponding month of last year. If the 1935-38 period is taken as "normal," then the moderate drop from January is contrary to the usual seasonal movement. New truck and bus sales of 1,173 vehicles were fractionally above the January figure of 1,139 but nearly 21 per cent below the total for February, 1938. It is apparent from a comparison of sales and production figures that dealers' supplies continued to increase in February. For the first two months of the year, output for sale in Canada exceeded sales by slightly more than 5,000 vehicles, or 45 per cent. In view of this fact, it is too much to expect that production for March increased by the usual seasonal amount-sales un-

Week Ended

Transactions on the Montreal Exchange

Saturday, April 1

	EXCHA!	GE	
Sales	High	Low.	Last.
100 Agnew		10	10
100 Agnew 100 Am El 795 A Brev	pf 30	30	30
10 A Brev	WHI 9	10	9
10 Algoma 25 Algom8	tl pf 55	55	55
745 Bathurs	st 7	614	61/2
901 Bell x	1175	171	171
423 Be Pow	26	25	25
122 Bc Pov	B. 21/4	21/2	21/2
9 090 Blde B	W VA 17	159	1614
1.200 Can C	em 814	716	8
145 Can Ci	m pf 98	97	97
1 Can Fr	rg 10	10	2414
665 Can N	Pow 15%	14%	15
245 Can 8	B 24	2	2
158 Can 88	5 pr. 84	334	34
4,650 Cdn C	ar 13%	11	11%
1,385 Cda C	ar pf 30%	28%	29
115 Cel pf	xd.101	101	101
745 Bathuri 981 Bell xi 8,015 Braxil 423 Be Pow 122 Be Pow 395 Bruck 2,020 Bidg P 1,200 Can C 1 Can Fr 980 Bulolo 665 Can N 245 Can 8 158 Cdn C 1385 Cdn C 1385 Cdn C 1385 Cdn C 1385 Cdn C 156 Cdn	54	516	516
10 Cdn Cd 5 Cn Fai: 161 C F I: 965 Alcoho 300 Alcoho	ot pf.104	104	104
161 C F L	nv 114	6 9	10
965 Alcoho	1 A.1.90	1.60	1.90
8 Cdp L	B.1.70	1.20	5
4,360 Cpr	43	6 3%	3%
620 Cocksh	utt 6	5%	512
300 Alcoho 5 Cdn L 4,360 Cpr 620 Cocksii 4,901 Smelte 50 Crown 510 Seagra 875 Dom	Cork 253	4 2514	251/2
510 Beagra	m 184	1614	17 29
725 Dom (Brid. 299	15%	15%
30 Dom	ils1111	110	1111/
182 DomG	s pf.162	162	162
6,942 Dom	Ter 57	4 42	512
725 Dom C 30 Dom C 182 Dom G 6,942 Dom I 1,805 Dom I 65 Dom I 66 Dom I 780 Drydes 35 East 346 Electra	ar pf 78	78	78
66 Dom T	ex xd 65	63	63
35 East	Dair. 55	.55	.55

SIUCA EACHANGE	5
STOCKS	
Sales. High Low Lest.	Sales.
Sales High Low Lust	35 6 25 8 1,877 1 3,341 1 103 1 562 6 50 1 10 1 10 1 2,910 2 1,120 2 1,200 1 1,785 1 320 1 1,176 1 320 7 1,176 1 55 1,612 1 10 1 10 1 10 1 10 1 10 1 10 1 10 1
120 L Secord 114 114 114 114 270 Lang 11 104 105 105 125 Lindsay 514 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	205 139 11
6,618 Mtl Pow. 31 30 30/2 219 Mtl Tram. 66 66 68 2,972 N Brew zd. 43 41 41 65 N Brew zd. 43 42 42% 2,243 N Stl Car. 53 46 50/2 2,243 N Stl Car. 53 46 50/2 67 Nta Wire. 18 18 18 9,712 Noranda . 78% 73 75/4 65 Ogilvie pf. 1168 156 156 10 Ott Else Ry 7 7 7 10 Ott Pow . 1416 14/2 14/2	8,051 262 1,459 180 10 1,927 30 165

8	TOCK EXCHANGE
	STOCKS
25 1,827 3,341 103 562 50 10 10 2,910 1,120 1,000 2,833 3,40	### BTOCKES High_Low_Last.
110	Zetters pt 25 25 25
	BANKS
205 139 11 325	Can Nat . 162 162 162 Com 168% 163 164 Mtl 212 205 210 Scotta xd . 305 304 304 Royal 188 185 185
	CURB MARKET
8,051 262 1,459 180 10 1,927	Abitchi 1.05 .55 .85 Abit 6 pf 7% 4 5 Abit 7 pf 11 5% 5% Asbes x0 11% 34 .86 Asbes new. 22½ 22 22 Beauharn 4 3½ BidCr pf xd.140 140 140 Br & Dist. 4½, 4½, 4½ Bright 6% 6% 6%

CURB M	
STO	
Sales.	High.Low.Last.
10 Bright pf.	80 80 80
4,760 Ba Oil	224 20% 22 124 124 124 1284 274 274 14 284 274 274
435 Bc Pack	. 121/2 121/2 121/2
928 Can Sug 3	d 281/2 .271/2 271/2
241 Can Mait.	341/2 341/2 341/2
154 C N Pwr 1	pf 11 11 11
60 C Vin	13% 13% 13%
10 Bright pf 4,760 Ba Oil 435 Bc Pack 928 Can Sug z 241 Can Mait 154 C N Pwr j 60 C Vin 5 CanWire p	1.105% 105% 105%
500 Cdn Brew	
200 C G I Trui	B.211% 209% 209%
2 CH True P	5.211/2 209/3 209/2
50 Cdn Man	90 90 90
100 CdnP&PIn	50 50 50
35 CnPAPIn	of 414 414 414
1.355 Cdn Vicke	rs 70 5 50
35 Cdn Vick	pf 30 30 30
125 Cdn Win.	. 314 3 314
125 Catelli	814 8 8"
100 Catelli pf	B. 211½ 209½ 209½ f. 40 40 40 e90 .90 .90 iv .50 .50 .50 .50 pf 4½ 4½ rs 7½ 5 5½ pf 30 30 30 3½ 3 3½ 12 12 12 40 .30 .30
950 City Gas.	40 .30 .30
950 City Gas. 1,950 Cl Neon.	10 . 10 . 10
140 Com Al	of. 5 4% 5
65 ConsBak	rd 16 1514 1514
140 Com Al y 65 ConsBak x 10,878 Cons Pap 575 CubAircrf	54 4 4%
575 Cubairer	1.1.55 1.50 1.50
15 David Xd	151/2 151/2 151/2
25 Dom Olle	2014 9014 9014
130 Dom Stor	RIZ BIZ BIZ
1 116 Donn A	412 312 312
160 Donn B.	312 312 312
95 E Dairy	of 3 3 3
1.405 Fairchild	44 34 3%
430 Fleet Aire	er. 712 61% 61%
1,615 Ford A .	21 191/4 191/4
95 Fraser	91/4 91/4 91/4
2,892 Fraser vt	11% 9 10%
5 Freiman	30 30 30 .
240 Intercity	28 25 25
55 I Paint	
1,200 Int Ut B	50 .50 .50
90 Lake StJo	ש ש ש
100 Loblaw .	23% 23% 23%
1,250 MacKens	OT. DE. 11A

Bales. High Low Last. 780 MacLaren. 104 10 10 465 Massey pf. 35 344 344 48 McColl pf. 901 90 90 125 Melch 150 1.50 1.50 729 Melch pf. 35 345 345 1,020 Mitchell 114 9 94 50 Miller pf. 35 34 54 1,020 Mitchell 114 9 94 50 Miller pf. 1054 104 104 45 PageHer xd. 1004 1004 1004 51 PowCp 1 pf. 1014 1014 1015 15 Pw Cp 2 pf. 434 434 434 475 Prov Trans 74 74 74 42 SCnP pf xd. 108 1074 1074 25 Uni Bec 2 34 434 42 SCnP pf xd. 108 1074 1074 53 Uni Bec 2 32 50 Millers 454 424 424 58 Walkers pf. 20 20 20 MININING STOCKS 480 Addermac. 36 34 34 300 Alex 01 01 01 1,000 Armtield 101 101 1,000 Arm 101 101 1,000 Armtield 101 1,000 Armtield 101 1,000 Armtield
780 MacLaren. 1045 10 10 485 Massey pf. 35 3445 3445 48 McColl pf. 9092 90 90 125 Melch 1.50 1.50 1.50 1.50 722 Melch pf. 9032 90 90 30 McHref vi. 0034 90 100 30 McHref vi. 0034 90 100 30 McHref vi. 0034 904 104 45 PageHer xd. 1004 1004 1004 1004 51 PowCp 1 pf. 1015 1014 1015 51 PowCp 1 pf. 1015 1014 1015 15 Pw Cp 2 pf. 434 434 434 475 Prov Trans 74 74 74 1.100 Royalte 37 34 344 42 SCBP pf xd. 108 1074 1074 22 Uni Dist. 7. 70 70 23 Uni Dist. 7. 70 70 24 SCBP pf. xd. 108 1074 1074 32 Uni Dist. 7. 70 70 25 Walkers pf. 20 20 MINNING STOCKS 4.800 Aldermac 36 34 34 300 Alex 01 .01 .01 1.000 Armo 02 .02 3.00 Bg Miss 20 3.00 Ge Coan Mal. 76 76 76 1.00 Cart Mal034 .034 .034 312 Catal T. 7. 3 73 73 18,100 Cent Cad 21 71 77 700 Cen Pat xd. 2.38 2.38 2.38 6.060 Coan Chib 21 77 700 Cen Pat xd. 2.38 2.38 2.38 6.060 Coan Chib 21 77 715 East Mas 265 2.25 2.40 3.115 East Mas 265 2.25 2.40
2 Uni Sec 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
300 Alex01 .01 .01 .01 .01 .00 Arno02 .02 .02 .02 .02 .02 .02 .02 .02
3,700 Francoeur 25 . 22½ . 22½ . 22½ . 22½ . 2300 Joliet-Que 05 . 05 . 05 . 05 . 05 . 05 . 05 .

CURB MARKET

CUR	B MARK	ET	
MINI	NG STO	CKS	
Sales.	His	th.Low	Lest.
600 Kirk 1	ake.1.43	1.36	
3,715 Lk Sh	ore 41	% 34	35
1,200 Macas	sa4.95	4.60	4.75
521 McInt	/re 36	16 561	6 561/6
1,000 McWa	** 1.30	1.17	1.20
4,500 NewT			.50
1,000 Norme	tel 49	.47	.47
2,600 O'Brie			
1 200 Paran	T 2 60	9 40	3.40
5,800 Pando	ra07	.05	.05
			2.35
600 Pnd O 3,800 Perror	reille.1.49	1.45	1.49
400 Pick C	1.70	1.57	5.00
100 Piones	r xd 2 50	2.50	2.50
125 Placer	Dev. 13	14 131	4 1314
1,600 Presto	n1.40	1.20	1.35
1,000 Que G			.52
1,600 Red C	rest06	.06	.06
1,600 Red C 2,500 Reway	d04	.03	4 .04
1,500 Shawl 8,550 Sherri			1.02
8 745 Stacon	1 16	00 1	1 06
3,800 Slader 79,549 Stada 4,700 Sullive 350 Sylvan	60	.50	.50
79,549 Stada	63	.49	.56
4,700 Sulliv	n84	.80	.80
350 Sylvan	xd3.12	3.15	3.15
64,650 Thom 250 Ventu	ree 8 16	5.00	5 10
2,450 Waite	Amu 6.75	8.10	6.75
6,600 Wood	Cad11	.10	.10
3,245 WrHa	rg xd.8.5	0 8.00	8.30
OI	L STOCE	KS	
500 Anacc	nds10	10	4 .104
1,000 Anglo	Can.1.0	1.00	1.00
1,800 Brown 600 C&E	2	.22	2.22
500 C&E	COPp. 2.0	2.01	2.15

doubtedly also failed to measure up to onal expectations

Following several weeks of improvement, freight car loadings figures for the week ended March 18 "turned sour." Total loadings dropped 1,336 cars to 40,428 and the adjusted index fell sharply to 67.3 from 70.7. Further pronounced weakness was noted in the Eastern division, although the Western division lost much of its preceding week's gain. With loadings running well below the 1938 level, railroad earnings prospects are none too favorable, although this probably will not affect the equipment industry as adversely as it would if Canada's roads were all privately owned. The Canadian National's annual statement, released this week, reflected the lower level of loadings last year and the cash deficit showed an alarming increase. More illuminating than any words is the accompanying table comparing results for 1938 and 1937:

CANADIAN NATIONAL BAILWAYS

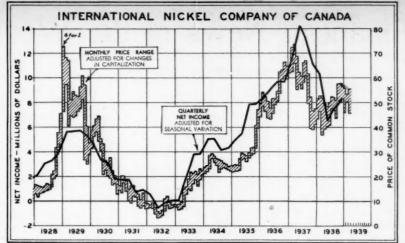
(Thousands of dollars)

	1938.		crease or Decrease.
Operating revenue	182,242 176,175	\$198,397	-\$16,155
Net operating rev Operating ratio Net of other income	\$6,066 99.67%	\$17,608 91.12%	-\$11,541
& p. & l. requir	9,615	9,321	+ 295
Net available for int.	\$3,549	\$8,287	-\$11,836
debt held by public Interest on govern-	49,839	48,889	+ 950
ment loans	926	1,745	- 818
Cash deficit	\$54,314	\$42,346	+\$11,968

An important feature of the week's financial news was a new plan of reorganization for Abitibi. Some of the details are given below. H. E. HANSEN.

Abitibi Power and Paper Company—A plan of procedure equivalent to foreclosure proceedings on behalf of the bondholders of the company has been filed with the SEC, as a sequence to preliminary dispositions taken in Toronto by the bondholders' protective committee.

It was announced at the same time that J. P. Ripley of Harriman Ripley & Co.,



Inc., who served the committee for seven years, resigned recently as chairman and was succeeded by H. J. Symington of the Royal Securities Corporation, Montreal.

The committee now proposes to ask the Canadian court, in an action in which their bond mortgage has been held valid, to order a judicial sale of the properties in accordance with the trust deed, at which sale

FREIGHT CAR LOADINGS

		CCR LINE	
	Mar. 18.	Mar. 11.	Mar. 19,
	1939.	1939	1938.
Grain and products	4.400	4.356	3,527
Livestock	1.154	1.187	1,487
Coal	4.279	4,768	3,502
Coke	. 585	543	448
Lumber	. 1.488	1,508	1,515
Pulpwood	1.099	1.359	2.789
Pulp and paper		1,986	1.941
Other forest products.	. 1.858	2.140	1.932
Ore		2.689	3.069
L c. l. merchandise	12,424	12,401	12,872
Miscellaneous	8,677	8,827	11,669
Total	40,428	41,764	44,751

behalf of assenting bondholders only. The committee will surrender deposited bonds and coupons in purchasing the assets and will secure such cash as may be required to pay off dissenting bondholders their pro rata proportion of the purchase price, less all prior charges and expenses.

Provision is made for the raising of this money in various ways, but not more than \$10,000,000 aggregate par value of bonds, debentures or preferred shares will be issued by the new company without first obtaining the consent of a majority in interest of the assenting bondholders, who will be given the first right to subscribe at the public offering price to any securities so issued.

The new company is to issue forty shares of common stock for each \$1,000 present Abitible bond and will have an authorized capital of 1,930,680 common shares of nopar value. It is proposed that the shares be issued to an escrow agent, the escrow to be in effect until July 1, 1942, and the escrow agent shall deliver warrants to buy 1,930,680 common shares to the committee. These warrants will be made available to unsecured creditors and shareholders of the present company on the basis of 39.56 per cent for \$100 of claims to unsecured creditors (306,596 warrants), twelve for each 7 per cent preferred share (120,000 warrants), four for each 6 per cent preferred share (1,385,272 warrants) and one-tenth for each common shares (10,812 warrants). each common share (108,812 warrants). The warrants will entitle the holder to

buy an equal number of common shares of the new company at \$36 a share prior to Jan. 1, 1940; at \$37 for the next six months, and at advances of \$1 a share in each six-month period thereafter to \$41 until July 1, 1942, when the warranta will expire

DOMINION BOND PRICES AND YIELDS (Based on Opening Bid Prices)

		Prices	-	_	Yields.	-
	Long	Short	Aver-	Long	Short	Aver-
	Term.	Term.	age.	Term.	Term.	age.
	20105.02	101.11	104.63	3.00	1.26	2.26
	21104.98	101.08	104.62	3.01	1.30	
Mar.	22105.09		104.68	2.99	1.30	2.26
Mar.	23104.97	101.08	104.61	3.01	1.30	2.27
	24105.03	101.08	104.63	3.00	1.30	2.27
Mar.	25105.06	101.08	104.65	3.00	1.29	2.27
	27105.08	101.08	104.66	3.00	1.29	2.26
Mar.	28105.20	101.08	104.70	2.99	1.29	2.26
Mar.	29105.13	101.06	104.63	3.00	1.30	2.28
Mar.	30105.04	101.06	104.60	3.00	1.30	2.28
Mar.	31104.99	101.04	104.56	3.01	1.32	2.29
Apr.	1104.74	101.01	104.42	3.03	1.34	2.30
000	THE A BY	A	. e. M.			

Toronto Stock Exchange Toronto Stock EACHAGES DAILY CLOSING AVERAGES 20 20 15

Industrials. 115.2 113.8 113.2 111.6 109.4 111.3 111.7

										_	Week	Ended Mar. 26,
											Apr. 1, 1939.	Mar. 26, 1938.
Monday .											420,000	1,274,000
Tuesday .											428,000	661,000
Wednesda	y	7									544,000	660,000
Thursday								,			441,000	451,000
Friday									 		697,000	514,000
Saturday		*						,	 		349,000	306,000
Total										9	970 000	9 986 000

Montreal Stock Exchange DAILY CLOSING AVERAGI

		10	20	10 Pulp	15
		Utilities.	Industrials.	and Paper.	Golds.
Mar.	27	. 66.2	76.4	84.3	114.2
Mar.	28	. 66.0	75.0	77.5	112.5
Mar.	29	66.1	74.9	77.2	113.2
Mar.	30	. 64.9	73.3	75.6	110.1
Mar.	31	. 64.3	69.9	67.2	105.3
Apr.	1	64.4	72.3	77.3	108.3
Apr.	3	. 65.3	72.9	75.1	100.3
		SHAI	RES SOLI)	
			V	Veek Ende	-be

	SHARES	SOLD
		-Week Ended-
		Apr. 1, Mar. 26,
		1939. 1938.
Monday		. 66,000 179,000
Tuesday		. 85,000 98, 000
Wednesday		79,000 109,000
Thursday		89,000 89,000
Friday		163,000 85,000
Saturday	******	58,000 57,000
Total		540,000 617,000

Week Ended

Transactions on the Toronto Stock Exchange

Saturday, April 1

CANADIAN STOCKS INQUIRIES INVITED

A. E. AMES & CO.

TWO WALL STREET NEW YORK

STOCKS Sales. High Low Last. 12 105 * Abitibi 110 50 75 5.076 A bhitibi 6% pf 7% 4 5 770 * Acme Gas. 6 6 6 6 8.00 * Ajax O&G 17 17 17 2.979 * Aft Cons. 19 16½ 16½ 105 * AP Grain. 185 175 185 36.00 A Grain. 19 17 17 17 105 * AP Grain. 185 175 186 36.00 A Grain. 19 16½ 16½ 11.7575 * Anglo Cdn. 12 10 11½ 17.575 * Anglo Cdn. 12 90 20 2.013 * Anglo Hur. 295 20 200 13.300 * Arntfield. 12 10½ 11
12,105 *Abitibi110 50 75 5,076 Abitibi110 50 75 770 *Acme Gas. 6 6 6 5,006 *Afton3% 2% 3 5,006 *Ajax Osc 31 7 17 17 17 2,979 *AP Cons. 19 169, 187 105 *AP Grain 185 175 187 36,006 *Aldermac. 40 31 36 18,300 Amm Gold. 12 10 11% 17,575 *Anglo Gdn. 102 96 97 2,013 *Anglo Hur 295 290 200
770 *Acme Gas. 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6
770 *Acme Gas. 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6
36,100 *Arton 3% 2% 3 500 *Ajax O&61 71 71 71 72,979 *AP Crons. 19 16½ 16½ 16 100 *AP Grain.185 175 185 185 30 AP, Grin pf 17 17 17 36,000 *Altermac. 42 31 31 17 17 17 17 17 17 17 17 17 17 17 17 17
500 *Ajax O&G 17 17 17 2978 *AP Cons. 19 16½ 16½ 16½ 105 *AP Grain 185 175 185 50 AP, Grin pf 17 17 17 36,000 *Aldermac. 40 31 36 18,300 Amm Gold. 12 10 11½ 17.575 *Anglo Gdn. 102 96 97 2,013 *Anglo Hur 295 290 290
2,979 *AP Cons. 19 16½ 16½ 16½ 165½ 165 AP Grain.185 175 185 50 AP, Gr'n pf 17 17 17 36,000 *Aldermac. 40 31 36 18,300 Amm Gold. 12 10 11½ 17.575 *Anglo Cdn.102 96 97 2,013 *Anglo Hur.295 290 290
50 AP, Gr'n pf 17 17 17 17 36,000 "Aldermac. 40 31 36 18,300 Amm Gold. 12 10 11½ 17,575 "Anglo Cdn.102 96 97 2.013 "Anglo Hur. 295 290 290
36,000 *Aldermac 40 31 36 18,300 Amm Gold. 12 10 11½ 17,575 *Anglo Cdn.102 96 97 2.013 *Anglo Hur.295 290 290
2.013 *Anglo Hur.295 290 290
2.013 *Anglo Hur.295 290 290
2.013 *Anglo Hur.295 290 290
12 200 *Arntfield 12 101/ 11
7,500 *Ashley 7 6 6
2,250 *Astor Que. 31/2 31/2 31/2
146,500 *Augite 53 38 46%
9,150 *Bagamac 914 8 8
9,798 *Bankfield. 241/2 20 241/2
27 Bank Mont.212 204 208 7 Bankof NS.305 304½ 105
7 Bankof NS.305 3041/2 105 44 Bank Tor252 2491/2 2491/2
70 Barkers pf. 31 30 30
2,600 *Base Mtl 19 18 19
100 Bath Pw A 6% 6% 6%
76,500 *Bear Expl 171/2 13 161/2
21,487 *Beatt Gld.125 105 120
34 Beauharnois 4 3% 3%
722 Beil Phone 175 169 171 28,300 *Bidgood K 23 20 21
2,000 Big Mis'ri. 22 20 20
25 Blue Rib 34 34 34
3,292 *Braiorne . 10% 10% 10%
5 Hrnt Cd pf 19% 19% 19%
16,402 Brazil Tr. 11 9 101/2
7.322 B A Oil 22% 20% 22
7,322 B A Oil 22% 20% 22 106 B C Pw A. 25% 25 25
29,900 Broulan 43 33 40
37.400 Brown Oil. 21% 19 20
13,000 Bflo Cdn. 4 31/4 31/4
1.500 *Bldg Prod 16% 16 16%
4,000 *Bnkr Hill. 7 6¼ 7 135 Burlston St 11½ 11 11
16,535 *Caig &Ed.220 200 215 12,600 *Calmont 43 37 39
40 Can CvAM 10114 10114 10114
40 Can Cy&M.1014 1014 1014 205 Can Bread. 44 4
345 Can Cem 84 17 17
10 Can Cm pf. 97 97 97
215 Can Maltg. 35 . 33% 34
360 Can N Pow 15% 15 15
15 Can Packrs 70 68% 68% 68% 51 Can Per M.150 149 149
215 Can Mai(g. 35 33% 34 360 Can N Pow 15% 15 15 Can Packrs 70 68% 68% 68% 51 Can Per M.150 149 149 250 Can Steam 24 2 24

STOCK EXCHANGE STOCKS High.Low.Last 7½ 60 17½ 30 125 18½ 165 18 6½ 11% 29 17

STOCK EXCHANGE STOCKS	١
Roles High Low Laur.	l
265 East Steel. 17 14 17 10 East Stipf.106 106 106 106 224.815 *Eldorado .164 140 151 10 Eng Elec A 30% 30% 30% 206 25 Equit Life. 5% 5% 5% 5% 1.085 *Falconbdg.515 495 495 1.925 Pan Farmr 23% 20 22% 23.100 *Fed Kinth 4% 4% 22 24 23.100 *Fed Kirth 4% 4% 24 23.100 *Fed Kirth 4% 4% 25 26 23.100 *Fed Kirth	
1.000 °Firstne Pet 9 8½ 9 °3.533 Ford A 21¼ 19 20 2.600 °Fnd Pete 10 9½ 9½ 19½ 14.275 °Francoeur. 25 19½ 19½ 267 Gatin Pow. 15 13% 13% 13% 170 Gat Pw pf. 90½ 83½ 88½ 115 Gatin rts 5 4½ 4½ 62 °5 °5 °5 °5 °5 °5 °5 °5 °5 °5 °5 °5 °5	
110 Gall Fw H. 50% 65% 65% 65% 65% 65% 65% 65% 65% 65% 65	
23,000 Goodyn 24, 2 24, 2 24, 130 Goodyn 7. 57, 731, 731, 731, 60 Goodyn 7. 57 56 57, 1,400 Gran Bous 3 3 3 13,900 Gran ada 8 6 7, 3,500 Gran ada 4 41, 41, 41, 41, 41, 41, 41, 41, 41, 4	The second secon
1,180 Gr Lk v t. 5 4 5 335 Gr Lk v tpf 12 11½ 11½ 11½ 20 Gr Lk P pf 12 12 12 12 10 Greeng Wir 10% 10% 10% 10% 10% 1,500 *Grull Wib. 2 2 24,180 *Gunnar 48 40 40 1,230 Gypsum 5½ 4½ 5	
4,000 *Hallarew Sw 14, 13, 13, 1,500 *Hallwell . 34, 3 3 170 *Hm Theat 90 60 60 270 Hrd Carpet 3 24, 23, 24, 21, 23, 25 *Hard Rek.130 101 120	
2,200 *Hedi Mas.126 115 115 6,800 *Highwood .19 174 184	
8.33 Hollinger 14% 13% 14 53.839 Home Oil .245 215 240 12.700 Homestead 14 10 10 7.400 Howey 29 26% 27 5.771 Hudson Bay 32% 30 30% 3 Hur & Erie 65 65 65 10 Hur & E 20% pf 3% 8% 8% 76 Imp Bank. 212% 210 210	
4,589 Imp Oil 16% 15% 16% 20 Imp To ord 15% 15 15% 20 Imp To pf 7% 7% 7% 600 "Inspiration 31 31 31 100 Int Met A 5 5 5 22 Int Met pf. 55 83 85 85 15 Int M A B R S 85 85	
300 *Int Util B 55 50 50 3.100 *Jek White 24 24 24 3.600 *Jacola Mi. 6 54 6 21,900 *Jellicoe 61 5 5	,
7,058 °J M Cons. 5% 5 5 60 Kelvinator 11 11 11 59,819 °Kerr Addi.188 162 180 900 °Kerr Lake 61 61 61	-

STOCK EXCHANGE STOCKS	F
	11
Sales. High.Low.Last.	в
7,650 *Kirk Hud. 40 33 33	ш
77,984 *Kirk Lke155 135 150	п
2,500 *Laguna 8 71/2 71/2 17,154 Lk Shore. 41/4 32/4 36/2	ш
170 *Lk Sulphit 75 50 50	ш
100 Lake Wds 15 14 14	ш
Sales, High-Low Last. 7,650 Kirk Hud. 40 33 37,7984 Kirk Like. 155 135 150 2.500 *Laguna 8 71,67 71,154 Lik Shore. 414 322 355 170 124 Kirk Like Shore. 414 322 355 170 124 Kirk Like Shore. 414 322 35 370 100 Lake Wdx. 15 14 14 14 32,477 14 14 14 14 15 15 15 15 15 15 15 15 15 15 15 15 15	ш
29,500 *Lapa Cad. 38 29 33 1,355 Laura Sec. 12 11½ 11½	ш
1,355 Laura Sec. 12 11½ 11%	1
7,537 *Lava Cap. 70 59 59 14,900 *Lebel Oro. 5 4 4½	
19,550 *Leitch 72 65 70	
9,545 *Little L L.315 282 310	
571 Loblaw A 24 231/4 24	3
702 Loblaw B 221/2 211/2 211/2	
9,540 *Macassa .500 465 495	1
20 050 • Medan BY 40 20 20	
25 150 • Majarte C 62 49 59	1
12.500 *Man & Est 1 % 1	1
60 M Lf G pf. 5% 5% 5%	
982 °M Lf Mill.130 115 120	
70 M Lt Ml pf 3 3 3	
2 205 Massay Use 51/ 4/7 45/	0
445 Mas-Har of 39 3414 35	
420 McColl 716 616 656	
31 McColl pf 91 90 90	-
500 • McDoug 8 13 13 13	1
1,851 McIntyre 561/2 54 54	1
20,300 McKen R. 124 113 124	
29.225 *McWatters 49 40 44	
500 *Merind Oil 414 414 414	١.
7,845 *Mining Cp.147 122 135	1
10 Mon Kn pf 191/2 191/2 191/2	
600 Monar Oll. 9 9 9	ł
237 *Moore Cn 38 36 36	
10 Moore CpA.163 163 163	
27,900 *Morr Kirk 12 9 10	١.
1;500 *Murphy 11/4 11/4 11/4	
30 Nat Brew 42 42 42	
50 Nat Groc c. 4% 4% 4%	
20 Nat Sew A 10 10 10	
67.450 *Naybob 26 20 25	1 3
18,700 *Newbec 414 314 314	1 3
3,400 'New Gld R 11 10 10"	
900 *Nipissing .165 152 165	
10,042 Noranda 781/4 72 75	10
6 000 Norgold 314 317 317	-
4.825 *Normetal 47 42 42	1
600 North Can 50 50 50	1
1,400 °No Empir.870 850 850	
425 *Nor Star 100 100 100	
280 Nor Star pf 31/2 31/3 31/4	
7 180 *Okelte Ol 119 105 110	
1.000 *Olga Gas. 114 114 114	1 1
23,900 °Omega 35 30 35	1
50 °Or'ge Cr c.200 200 200	
50 Orange C pf 614 614 614	1
6 500 Page 1 Olle 68	
359 *Page Hers 103 00 100	1
11,420 *Pamour 370 330 345	1
2,000 Pand Cad. 7 614 614	1
1,275 Pantepec 5% 4% 4%	1
3,200 Parta Mai 5 4 417	1
702 Loblaw B	1
11,500 Perron 176 160 160	
100 100	1

Osler Building

We invite inquiries as to the better prospects among Canadian gold issues.

Established A. E. OSLER & CO. Members Study 1886 ADelaide 2431 TORONTO

STOCK EXCHANGE
STOCKS
Sales. High Low.
3.800 "Towagmac 28 22
16.745 "Uchi Gold.130 103
5.182 Union Gas.. 13 116
500 "Unit Cigar 95 90
170 Un Fuel B. 34, 34,
6.508 United Sti.. 43, 4,
6.508 United Sti.. 42,
6.508 United Sti.. 43, 4,
6.508 Waiters pf 2016, 198,
777 Waiters pf 2016, 198,
777 Waiters pf 2016, 198,
778 World File J. 22
1.50 WCan File J. 2
1.50 WCan File J. 2
1.500 WM Unite Egle 34,
1.000 "White Egle 34,
1.000 "White Sile 36,
1.000 WM Cadilae 11,
2.50 WM Cadilae 11,
2.50 WM Harg, 850 800
2.500 "Tmir Yan. 64,
60 UBB EXCHANORE
50 "Beath A...300 225,
6500 "Besti Tret 2 18, 22 103 111/2 20 35 37 4 4 475 48 610 119/2 12 2 2 110/2 2 3/2 75 65 10 800

CURB EXCHANGE

50 *Beath A...300 225 3

5,500 *Brett Tret 2 1%

460 Can Vinegr 13½ 13

710 *Codn Marco 95 9

710 Coast Cop...185 150 1

713 Cons Paper 3½ 4½

25 Sons Praper 3½ 4½

25 Sons Praper 3½ 4½

25 Sons Praper 3½ 6½

30 Deltavii pr 30

30 Deltavii pr 30 1% 4 13 90 180 4% 6 40 9% 80 29 70 120 20 120 24 10

Financial News of the Week

ARGELY because of an unusually sharp increase in silver production. profits of the American Metal Company, Ltd., in the fourth quarter of last year were the largest in the history of the enterprise. After seasonal adjustment, net income totaled \$1,212,000, as compared with only \$399,000 in the previous quarter and \$1,206,000 in the December quarter of 1937

At the peak of the 1929 boom the largat earnings reported by the company were \$900,000 in the September period.

For the full year, American Metal cleared \$2,516,531, or \$1.73 a common share, as contrasted with \$4,345,187, equal to \$3.22 a junior share, in 1937.

The company announced that it produced 118,098,499 ounces of silver last year, more than double the 1937 figure of 53,000,000 ounces and by far the largest in the company's history. In addition, the company increased production of copper. gold and palladium, the last being a rare netal of the platinum group. Decreases in output were registered by lead, zinc. platinum, sulphuric acid and solder.

Table I gives important items from the annual reports of the company for the past twelve years.

In the fourth quarter of last year Anaconda Copper earned \$3,885,000, the highest three months' profits in exactly one ar. Results achieved in the final quarter 1938 compared most favorably with only \$1,647,000 cleared in the September quarter. We have not compiled a seasonal index on quarterly profits because they have been available for only four years.

For the full year Anaconda \$9,543,000, or \$1.10 a common share as compared with \$31,389,000, equal to \$3.62 share, in the previous year. Net sales in 1938 were \$144,000,000 a very sharp drop as compared with \$234,000,000 in

Anaconda's operations in Chile, where the company has large mining interests, will be adversely affected by the 10 per cent tax on net profits recently passed by the Chilean Chamber of Deputies.

For important items from the annual reports of the company since 1929 see THE ANNALIST of April 1, 1938.

The last half of 1938 Kennecott Copper carned \$14,451,000, a sharp gain as compared with \$8,239,000 in the first six months but only about one-half profits in the last half of 1937.

For the full year Kennecott earned \$22,690,000, equal to \$2.10 a share, as compared with \$49,822,000, or \$4.60 a share, in

Important items from the annual reports of Kennecott since 1925 were published in THE ANNALIST of April 10, 1936.

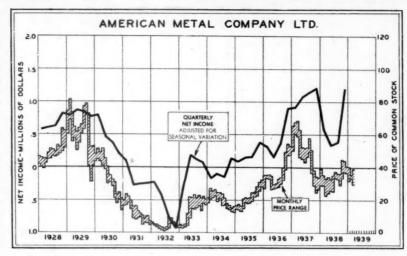
For annual statistics on Aluminum Company back to 1927 see THE ANNALIST of July, 10, 1936; for American Smelting and Refining the issue of Sept. 28, 1938, and for New Jersey Zinc the issue of Nov. 23,

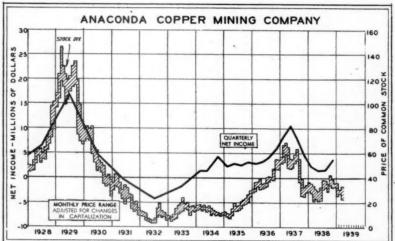
INDUSTRIALS

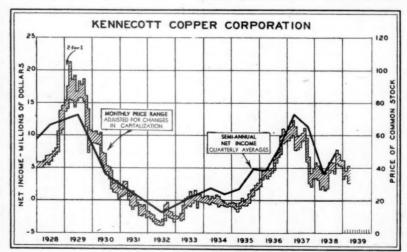
Figures in Parentheses Give Date of Last Previous Item

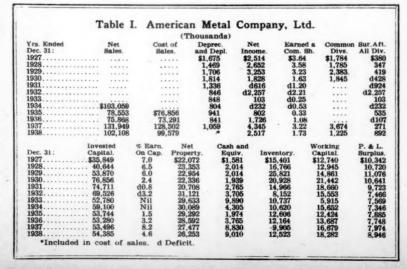
American Encaustic Tiling. (11-9-38)—Sales for the first quarter of 1939 will be about 30 per cent higher than in the 1938 period, Malcolm A. Schweiker, president, said at the annual meeting of stockholders. He added that he expected the larger volume would be reflected in putting the company on a profitable basis for the period, compared to a loss of \$28,000 in the first quarter last year.

American Ice (11-23-38)—Operations in the first two months of 1939 ran slightly better than those of a year ago, Charles C. Small, president, said at the annual meeting of stockholders. "My guess today is that we are on our way to show better profits for this year," he said. "I am quite sure the directors soon will consider calling, the \$1.332,000 of 5 per cent sinking fund deben-









tures, but the issue may be called in part initially."

American Laundry Machinery—Stockholders have approved a proposal to retire 50,000 shares of capital common stock and to pur-chase an additional 25,000 shares on the open market.

American Smelting and Refining (9-28-38)— See item under Bol-Inca Mining.

Anchor Post Fence (6-4-37)—Business is run-ning 17 per cent ahead of 1938 so far this year, William F. Brannan, president, said at the annual meeting of stockholders.

Bol-Inca Mining Corporation—Stockholders have approved an agreement which will permit the American Smelting and Refining Company to examine its gold properties in Northern Bolivia with a view to their development and operation.

their development and operation.

1. G. Brili Company (6-3-38)—The Duluth-Superior Transit Company has ordered ten forty-passenger trolley omnibuses from the J. G. Brill Company.

Unfilled orders of the Twin Coach Company, including an order for 120 buses placed by the North Shore Bus Company, Flushing, Queens, valued at \$1.125,000, are \$2,243,000 for delivery in April, May and June, according to F. R. Fageol, president. The company's sales in 1938 were \$5,288,000.

Carrier Corporation (2-15-39)—In predicting at least a 25 per cent increase in the airconditioning business in 1939 over 1938, J. I. Lyle, president, said that the company is "well equipped to take advantage of this improvement in business."

Columbia Mills—Directors have omitted the dividend on common stock.

dividend on common stock.

Continental Can (3-1-39)—Both general line and packers' can sales for the year to date have been above the 1938 period, Carle C. Conway, chairman, said at the annual meeting of stockholders. Regarding the outlook, he said that a substantial reduction in acreage planted and packs of vegetables would be healthy both for the canning industry and the can manufacturers, the carry-over of leading vegetable lines from last season having been too heavy.

Cooper-Bessemer (3-15-39)—The backlog of unfilled orders is \$1,166,000, or more than double the \$501,000 backlog at the end of the first quarter of 1938, B. B. Williams, president, said at the annual meeting of stockholders.

Corn Products Refining (10-5-38)—Earnings in the first two months of 1939 were a little under the 1938 period and there is some doubt if March can bring the quarter up to a year ago, Frederick Fisher, vice president, said at the annual meeting of stockholders. The backlog of orders rose somewhat in March, he added.

Crane Company (10-19-38)—The company made a small profit in the first two months of 1939, whereas it nad a loss in the 1938 period, C. B. Nolte, president, said.

period, C. B. Nolte, president, said.

Crosley Corporation (2-15-39)—Lewis M. Crosley, executive vice president, announced at the annual meeting of stockholders that it was possible that an announcement concerning development of an automobile by the concern would soon be made. Beyond that, however, all officials of the organization refused to commit themselves.

Sales to date this year, Mr. Crosley said, were about 20 per cent correspondingly above a year ago, and it was expected sales would continue on an increased basis over 1938. Gains in sales were principally in the refrigeration line, Mr. Crosley added.

the refrigeration line, Mr. Crosley added.
Alles B. Dumont Laboratories—A registration statement has been filed with the SEC
covering \$750,000 of ten-year convertible,
5 per cent notes, warrants covering 9,375
shares of Class A common stock.
The company is engaged in the manufacture of cathode tubes for television reception and holds patents in the television
field. Paramount Pictures, Inc., owns
14,000 shares representing 100 per cent of
the company's outstanding Class B common, and has an agreement through which
it may increase its holdings.

Eagle Lock-Directors have taken no action on quarterly dividend on common stock.

be quarterly dividend on common stock.

Eagle-Picher Lead—Joseph Hummel Jr., president, told stockholders at their annual meeting that the company had a substantial improvement in business during the first two months of the year, and if the indicated improvement continues and prices advance somewhat the company will make a much better showing than in 1938.

a much setter showing than in 1938.

Eastman Kodak (3-22-39)—Directors have set a price of \$127.50 a share at which additional common shares will be offered to holders of common stock of record of April 6 on the basis of one share for each ten shares held. The rights will expire on April 27. The offering will comprise 225.092 shares, making the aggregate financing \$28,699,230.

Fairchild Aviation (11-2-38) — Registration statements have been filed with the SEC by the Fairchild Engine and Airpiane Cor-poration and the Fairchild Aviation Cor-

The latter, a holding company for Fair-hild subsidiaries, filed a statement cover-

ing 40,000 shares of \$1 par value common stock. A return of about \$500,000 is estimated from the sale of this stock, of which \$100,000 would be used to retire a note of a subsidiary, and of the remainder part would be for working capital and the rest to reimburse the company's treasury. Fairchild Engine and Airplane Corporation's statement covered 8,000 shares of \$6 convertible preferred stock and an undetermined amount of common stock to be reserved for conversion. Of the total issue 7,700 shares are to be offered publicly. Sherman M. Fairchild, president of the company, has agreed, the statement said, that if the 7,700 shares are sold he will cause a loan of \$30,000 made in 1938 to the Ranger Engineering Corporation, a subsidiary, to be acquired by the corporation in consideration of the delivery of the remaining 300 shares of the preferred stock. The loan to Ranger was made by him.

Farnsworth Television and Radio—An under-writing group headed by E. H. Rollins & Sons, Inc., has offered to the public 600,000 shares of common stock, priced at \$6 a share. The offering marks the initial pub-lic financing for the company.

lic inancing for the company.

General Bottlers, Inc.—A registration statement filed with the SEC revealed the formation of General Bottlers, Inc., an Illinois corporation, with principal offices in Chicago and in Kansas City.

The corporation is to acquire all common stock of the Pepsi-Cola Bottling Company. Chicago, and Chase Bottling Company Memphis, Tenn.; all assets of the Hires Ideal Bottling Company, Omaha, and substantially all assets of the Eagle Bottling Company, Kansas City.

General Motors (3-29-39)—See item under Chicago, Burlington & Quincy.

Glen Alden Coal—Directors have voted against declaring a dividend for the first quarter, the omission, too, being the second successive one.

Goebel Brewing (5-27-38)—Directors have voted to omit first quarter dividend.

voted to omit first quarter divident.

Inland Steel (3-15-39)—Stockholders have approved a plan to acquire the Wilson & Bennett Manufacturing Company of Chicago through the exchange of 45,000 shares of Inland Steel for all issued shares of Wilson & Bennett. They approved also issuance of 50,000 additional shares of no-par-value

Link Belt—Aifred Kaufmann, president, said at the annual meeting of stockholders that the volume of business thus far in 1939 was slightly ahead of 1938, and the outlook indi-cated further improvement in the second quarter. The company has covered its 25 cents a share common dividend for the first quarter, he said.

Gienn L. Martin (2-22-39)—A French Embassy official disclosed last week that France had placed an order for 100 more light bombers with twin engines.

with twin engines.

National Gypsum (11-39-38)—Net profit for the first two months of 1939 amounted to about \$69,000, against \$5,800 in the same period last year, Melvin H. Baker, president, said at the annual meeting of stockholders. He asserted that unusual weather condiditions apread over a wide area and political disturbances in Europe had delayed Spring business, but the company expected greater activity in the building field for the second quarter.

quarter.

National Steel (6-24-38)—The company is discussing with an investment group headed by Kuhn. Loeb & Co., the prospective refunding of \$47,000,000 outstanding first mortgage 4 per cent bonds, due 1965, caliable at 105, and \$9,600,000 equally ranking 3%s, due 1965, caliable at 105%.

The nature and terms of the \$56,600,000 face amount of new securities were not known in Wall Street, but it was thought that a 3 per cent coupon, or possibly less, might apply if a medium-term security was issued.

Newport News Shipbuilding and Dry Dock— The Navy Department has contracted for a seventh great aircraft carrier to be known as the Hornet and to cost, exclusive of armor and armament, \$31,800,000. The contract, subject to adjustment for changes in labor and material costs, was awarded to the Newport News Shipbuilding and Dry Dock Company.

Paramount Pictures (3-8-39)—See item under Allen B. Dumont Laboratories.

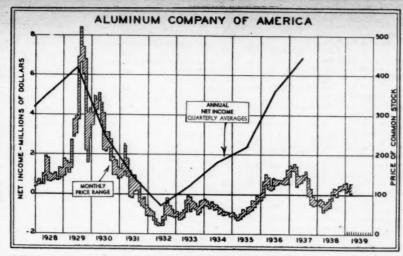
Penick & Ford (4-1-38)—The business of the company thus far in 1839 is running somewhat behind the similar period in 1938, but results for the full year cannot be estimated at present, F. T. Bedford, president, said at the annual meeting of stockholders.

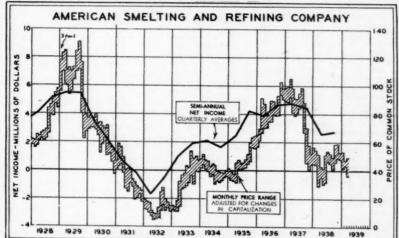
Republic Aircraft Products—A registration statement has been filed with the SEC cov-ering \$225,000 of \$1 par common stock, the proceeds to be used for machinery, debt retirement and working capital.

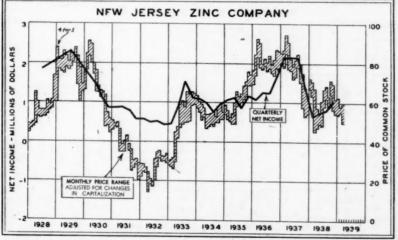
rettrement and working capital.

Seversky Aircraft (7-2-36)—Stockholders will be asked at their annual meeting on April 11 to authorize 100,000 shares of convertible first preferred and 200,000 shares of convertible second preferred stock, the shares in both issues to have a par value of \$1. Specifically, this financing is to assure that the company may be in a better position to obtain new working capital.

United Aircraft (3-29-39)—The French Gov-ernment has placed orders with the Pratt







& Whitney division of the company during the past six weeks for 1,000 airplane en-gines costing about \$14,000,000. An original order for 800 engines was received early in February and an additional 200 were or-dered last week, The French Government, it was learned further, holds an option to purchase 200 more motors at a cost of \$3,000,000.

Wilson & Bennett Manufacturing Company-See item under Inland Steel.

Yellow Truck and Coach (2-22-39)—See item under Central Greyhound.

RAILROADS

Alleghany Corporation (3-22-39)—The company reports a loss of \$1,994,861 for 1938, in contrast to a profit of \$9,780,560 in the preceding year.

Chesapeake & Ohio (3-1-39)—The fight of the C. & O. to retain control of the Eric Railroad came before the I. C. C. last week when the debtor and the holders of Eric refunding and improvement mortgage bonds filed briefs with the commission.

Chicago, Burlington & Quincy (12-28-38)... The road has ordered twenty-five diesel-powered air-conditioned buses from the General Motors Corporation, according to

Chicago, Rock Island & Pacifoc (3-15-39)— Federal Judge James H. Wilkerson has authorized trustees of the road to spend \$1,225,000 for streamlined Diesel rolling stock to operate between Chicago, Colo-rado Springs and Denver.

Erie Railroad (3-1-39)—See item under Ches-apeake & Ohio.

International Railways of Central America
John L. Simpson, chairman, said at ti
annual meeting that the company had n
deemed it appropriate as yet to take actic
on paying arrears on preferred dividends.

Southern Pacific (2-15-39)—The company has sold for cash to the Pacific City Lines, Inc., motor bus operators, outstanding capital stocks of the San Jose Railroads, the Fresno Traction Company, the Stockton Electric Railroad and the San Jose & Santa Clara Railroad. The purchaser is a subsidiary of the National City Lines, Inc.

UTILITIES

UTILITIES

Cities Service (1-4-39)—In a move designed to remove itself from the scope of the Public Utility Holding Company Act the \$1,000,000,000 Cities Service Company has formulated a plan to divest itself of direct working control over its widespread utility properties.

Under the terms of the plan, which shareholders will be asked to approve at their annual meeting on April 25, the company proposes to turn over to independent trustees all of the common stock and an undivided 10 per cent interest in the preferred stock of the Cities Service Power and Light Company, main utility holding unit in the Cities Service system. Voting rights on all of the preferred and common shares held by Cities Service in its utility subsidiary will also be relinquished.

Columbia Gas and Electric (3-15-39)—Cincin-

Columbia Gas and Electric (3-15-39)—Cincinnati, one of the largest cities served by the

Columbia Gas and Electric system, has asked the SEC for permission to intervene at the hearings on Columbia's plan of integration under Section 11 of the Holding Company Act.

MISCELLANEOUS

MISCELLANEOUS

Associated Dry Goods Corporation (8-27-37)—
In its report for the fiscal year ended on
Jan. 28, 1939, the company showed a net
income of \$787,384 before preferred dividends. This compared with a net income
of \$1,215,000 in the preceding year. Net
deficit after dividend requirements of
\$1,203,601 for preferred stocks amounted to
\$416,000, against a net profit of \$12,000 for
the previous year.
Net sales for the year aggregated \$56,224,528, against \$58,456,570. Net sales for
the final quarter, November through January, were \$18,412,257, compared with \$18,019,807.

Central Greyhound—The Central Greyhound Lines, Inc., and Capitol Greyhound Lines have asked the I. C. C. for authority to issue equipment trust notes to buy thir-teen omnibuses for \$237,200 from the Yellow Truck and Coach Manufacturing Company.

Eastern Airlines (4-8-38)—A registration statement has been filed with the SEC covering 25,000 shares of its \$2-par common to be optioned to certain employes under an employes' stock-purchase plan at \$10 a share, the proceeds to be used for working capital. No underwriter was named.

Gimbel Brothers (4-29-38)—The annual report of the company and its subsidiaries shows sales of \$87,963,346 for the year ended on Jan. 31, against \$100,080,574 for the pre-ceding fiscal year, a decrease of 12.1 per

ceding fiscal year, a decrease of 12.1 percent.

Net profit for the year amounted to \$437,-531 after provision for Federal taxes, \$1,777,510 depreciation and other charges, which included several substantial items of a non-recurring nature. The profit is equivalent to \$2.22 a share on the 196,968 shares of \$6 cumulative preferred stock. For the year ended on Jan. 31, 1938, the net profit was \$2,278,709, or \$1.12 a share on 977,300 common shares after dividend payments on the preferred stock.

Pacific City Lines, Inc.—See item under Southern Pacific.

Southern Pacific.

Schulte Retail Stores (2-22-39)—Plans for reorganization of the Schulte Retail Stores Corporation, the Schulco Company, Inc., and Huyler's of Delaware, Inc., were presented last week to Federal Judge John C. Knox with a recommendation by Peter B. Olney Jr., referee, that hearings be held to consider the fairness of the proposals. It is expected that copies of the plans will be mailed soon to creditors and stockholders.

CORPORATE NET **EARNINGS**

INDUSTRIALS

IMDOSIKIALS		
	Com.	Share
-Net Income	Earn 1939.	ings.
Company. 1939. 1938.	1939.	1938.
Associated Dry Goods Corp.:		
Yr., Jan. 28 \$787,364 \$1,245,535	r\$5.86	\$.02
Bullocks, Inc.:		
Yr., Jan. 31 1,194,883 1,626,473	4.08	5.85
Champion Paper & Fibre Co.:		1777
12 wks., Jan. 29 \$222,438 \$202,923	3.21	8.17
	4.44	4.4
Crowley, Milner & Co.:	**	
52 wks., Jan. 6. *566,246 263,323	***	.41
General Shoe Corp.:		
Jan. 31 qr 138,941 78,743 12 mo., Jan. 31. 707,863 680,406		

Gimbel Brothers, Inc.:		286
Yr., Jan. 31 437,530 2,278,709	p2.22	1.11
Goldblatt Bres., Inc.:		
Yr., Jan. 31 464,285 1,054,800	h.47	b1.36
Kennedy's, Inc.:		
Yr., Jan. 31 188,297 335,783	.84	1.88
Loblaw Groceterias, Ltd.:		
40 wks., Mar. 4 770,325 755,680		
	***	***
Masonite Corp.:	- 0=	-
12 wks., Mar.11 223,411 212,091 28 wks., Mar.11 442,923 551,938	.37	.30
McLellan Stores Co.:	.14	
	00	1.90
n Yr., Jan. 31 860,788 1,131,318	.93	1.30
Mueller Brass Co.:	13	- 53
Feb. 28 qr 120,045 2,192 12 mo., Feb. 28 383,773 629,375	.45	.01
	1.44	2.37
Rayonier, Inc.:	4.00	7 73
Jan. 31 qr 1,539,800 731,692 9 mo., Jan. 31 1,421,431	1.27	.43
	.50	***
Spalding, A. G. & Bros.:		
Jan. 31 qr *108,284 *287,473		
U. S. Plywood Corp.:		
Jan. 31 qr 82,599 *5,799		
Rike-Kumler Co.:		
Yr., Jan. 31 45,957 314,250	.40	2.78
Wesson Oil & Snowdrift Co.:	- 12	1-33-53
		1.23
**Feb. 25 qr *306,003 1,008,832 6 mo., Feb. 25. 18,822 1,718,347	p.06	1.95
Wiebeldt Stores, Inc.:	1 1 9	
Yr., Jan. 31 410,798 634,681	.57	1.40
Wilson-Jones Co.:	7 (3)	1000
6 mo., Feb. 28. 67.671 108,527	:25	.39
1938. 1937.	1038	1987.
Acme Steel Co.:	A SOCK	4001.
Yr., Dec. 31 \$368,168 \$1,898,091	\$1.12	\$5.78
Addressograph-Multigraph Corp.:	1	
Yr., Dec. 31 906,693 1,950,802	1.20	2 50
	4.00	2.00
Alaska Juneau Gold Mining:	4.00	4 00
Yr., Dec. 31 1,572,197 1,911,286	1.05	1.26

Class Chans	Com. Share	Com. Share	Com. Share
Om. Share Earnings. 1938, 1937, 1938, 1937.	Ompany. Net Income—Earnings. 1938. 1937.	Company. 1938. 1937. 1938. 1937.	Company. 1938. 1937. 1938. 1937.
Company. 1938. 1937. 1938. 1937. Allegheny Ludium Steel:	Continental Oil Co.:	Lehigh Valley Coal Corp.:	Sperry Corp.:
Yr., Dec. 31 *1,070,186	Yr., Dec. 31 5,139,755 13,948,460 1.10 2.98 Copperweld Steel Co.:	Yr., Dec. 31*1,509,958 *938,854	Yr., Dec. 31 4,961,398 2,949,860 2.46 1.46 Spiegel, Inc.:
Alpha Portland Cement Co.: Yr., Dec. 31 235,107 234,755 h.37 h.36	Yr., Dec. 31 647,486 619,046 3.00 2.89	Lockheed Aircraft Corp.: Yr., Dec. 31 442,111 137,919 .67 .21	Year, Dec. 311,613,663 2,571,403 .91 1.66
American Bosch Corp.:	Crane Co.:	Left, Inc.:	Standard Oil Co. of Indiana: Yr., Dec. 3127,770,000 55,950,784 1.82 3.66
Yr., Dec. 31*1,481,562 47,60817 American Box Board Co.:	Yr., Dec. 31 380,698 9,765,126 p1.97 3.63 Croft Brewing Co.:	Yr., Dec. 31*1,126,590 Lone Star Cement Corp.:	Standard Steel Spring Co.:
Yr., Nov. 26 50,821 356,892 p.44 2.21	Yr., Dec. 31 42,723 57,114 .02 .03	Yr., Dec. 31 3,125,379 4,079,825 3.19 4.17	Year, Dec. 31 86,046 362,685 h.41 h1.82 Starrett Corp.:
American Commercial Alcohol Corp.: Yr., Dec. 31 *445,857 1,272,317 4.88	Crosley Corp.: Yr., Dec. 31 84,901 376,915 .16	Life Savers Corp.: Yr., Dec. 31 966,261 1,015,906 2.76 2.90	Yr., Dec. 31 *460,712 *259,293
American Encaustic Tiling Co.:	Cuba Co. and Subs.:	Magnin I. & Co.:	Stewart-Warner Corp.: Year, Dec. 31 †294,323 1,844,176 1.48
Yr., Dec. 31 *20,108 *71,494	Dec. 31 qr *705,367 *437,711 t16 mo., Dec. 31 *960,170 *874,353	Yr., Dec. 31 334,434 477,916 1.01 1.55 Maracaibo Oil Exploration Corp.:	Superheater Co. and Affiliate:
American Hard Rubber Co.: Yr., Dec. 31 47,555 381,554 p2.09 3.05	Curtis Publishing Co.:	n Yr., Dec. 31 *37,824 *6,943	Yr., Dec. 31 465,587 2,085,989 .51 2.30
American Ice Co.:	Yr., Dec. 31 1,279,162 4,120,509 p1.63 p4.92 Deisel-Wemmer-Gilbert Corp.:	Margay Oil Corp.:	Taylor (K.) Distilling Co.: Year, Dec. 31 18,538 69,896 p.41 .12
Yr., Dec. 31 *279.607 339,216 p2.43 American Republics Corp.:	Yr., Dec. 31 491,132 546,655 2.21 2.45	Yr., Dec. 31 342,416 489,043 2.28 3.26 Masco Screw Products Co.:	Texon Oil & Land Co.:
Yr., Dec. 31 *287,754 351,75127	De Mets, Inc.: Yr., Dec. 31 *44,963 *92,899	Yr., Dec. 31 *20,038 68,61319	Yr., Dec. 31 525,243 481,069 .56 .51 Thompson Products, Inc.:
American Rolling Mill Co.: Yr., Dec. 31*1,307,880 8,231,335 2.55	Detroit Gasket & Mfg. Co.:	Merck & Co., Inc.: Yr., Dec. 31 579,356 1,095,248 1.00 2.72	Year, Dec. 31 435,241 905,814 1.33 2.92
Anacenda Copper Mining Co.:	Yr., Dec. 31 122,710 513,721 .29 2.08 Diamond T Motor Car Co.:	Metropolitan Paving Brick Co.:	Tide Water Associated Oil Co.: Yr., Dec. 3110,427,273 15,801,383 h1.28 j2.09
Yr., Dec. 31 9,542,615 31,387,862 1.10 3.62	Yr., Dec. 31 1,154 441,307 1.05	Yr., Dec. 31 *105,741 *132,030 Mid-West Abrasive Co.:	Tonopah Belmont Development:
Anacenda Wire & Cable: Yr., Dec. 31 *97,781 1,985,242 4.70	Dixie-Vortex Co.: Yr. Dec. 31 734,998 950,522 1.42 2.48	Yr., Dec. 31 *36,500 2,636	Yr., Dec. 31 *10,755 *637
Anchor Hecking Glass Corp.: Yr., Dec. 31 752,400 1,151,781 .68 1.24	Yr., Dec. 31 734,998 950,522 1.42 2.48 Dobeckmun Co.:	Midwest Oil Co.: Yr., Dec. 31 931,623 944,545	Trans-Lux Corp.: Year, Dec. 31 133,717 349,382 h.18 h.49
Yr., Dec. 31 752,400 1,151,781 .68 1.24 Andes Copper Mining Co.:	Yr., Dec. 31 44,938 127,120 .44 1.20	Mock, Judson, Voehringer Co.:	Twentieth Century-Fox Film:
Yr., Dec. 31 2,550,365 5,455,658 .71 1.52	Dominion Steel & Coal Corp., Ltd.: Yr., Dec. 31 1,239,177 1,310,828 b1.19 b1.56	Yr., Dec. 31 501,122 473,938 2.28 2.14	Dec. 31 qr 2,630,375 3,718,220 1.30 1.92 53 wks., Dec.31 7,252,466 8,617,114 3.35 4.11
Apex Electric Mfg. Co.: Yr., Dec. 31 3,397 294,724 p.45 2.65	Dominion Tar & Chemical Corp., Ltd.:	Monroe Chemical Co.: Yr., Dec. 31 81,128 93,749 .09 .18	Union Bag & Paper Corp.: Yr., Dec. 31 903,892 1,384,595 .86 1.32
Ashland Oil & Refining Co.:	Yr., Dec. 31 503,695 628,097 .54 .89 Douglas, W. L., Shee Co.:	Moore Corp., Ltd.:	Union Carbide & Carbon Corp.:
Yr., Dec. 31 566,241 694,228 .56 .70 Asbestos Manufacturing Co.:	Yr., Dec. 31 *180,563 50,430 pl.34	Yr., Dec. 31 1,317,264 1,561,637 2.69 3.32 Mt. Vernon-Woodbury Mills:	Yr., Dec. 3125,173,412 42,782,128 2.77 4.75
Yr., Dec. 31 *136,534 19,131 p1.22	Dresser Mfg. Co.: Yr., Dec. 31 53,212 394,505 .16 b.91	Yr., Dec. 31 *159,138 606,381 .6 3.84	United Biscuit Co. of America: Yr., Dec. 31 1,030,245 961,362 2.07 1.90
Atlas Plywood Corp.: 6 mo., Dec. 31. 58,324 181,624 h.13 h1.04	Eastern Air Lines, Inc.:	Mountain City Copper Co.: Yr., Dec. 31 73,948 1,059,299 .03 .45	U. S. Industrial Alcohol:
Atlas Tack Corp.:	Apr.22 to Dec.31 224,64654 Electric Boat Co.:	Muskegon Motor Specialties Co.:	Yr., Dec. 31 *667,656 *456,257 Vichek Tool Co.:
Yr., Dec. 31 14,213 63,639 .15 .67	Yr., Dec. 31 562,829 508,870 .75 .67	Yr., Dec. 31 68,022 292,299 a1.13 .76 National Rubber Machinery Co.;	Yr., Dec. 31 2,274 144,848 p.47 1.38
Hasic Delemite, Inc.: Yr., Dec. 31 36,857 232,788 .11 .66	Elgin National Watch Co.:	Yr., Dec. 31 47,062 *94,400 .30	Vulcan Detinning Co.: Year, Dec. 31 286,824 331,646 5.99 7.29
Barber Asphalt Corp.:	Yr., Dec. 31 685,046 1,396,084 1.71 3.49 Ex-Cell-O Corp.:	National Tunnel & Mines Co.: Yr., Dec. 31 31,720 x123,291 .03	Westmoreland Coal Co.:
Yr., Dec. 31 *332,822 743,897 1.90 Barlow & Seelig Mfg.:	1r., Dec. 31 131,011 000,015 0 1.11 0 1.00	Navarro Oil Co.:	Yr., Dec. 31 *230,977 155,46994 •
Yr., Dec. 31 67,835 274,289 a.71 1.31	Famise Corp.: Yr., Nov. 30 15,658 35,134 .02 .18	Yr., Dec. 31 1579,947 1674,933 Nehi Corp.:	Westmoreland, Inc.: Yr., Dec. 31 *14,210 117,93263
Bausch & Lomb Optical Co.: Yr., Dec. 31 482,783 1,087,922 .57 2.04	Ferro Enamel Corp.:	Yr., Dec. 31 934,307 958,542 4.11 4.23	Weston Electrical Instrument Corp.:
Beattie Gold Mines, Ltd.:	Florence Stave Co.:	New Britain Machine Co.: Yr., Dec. 31 287,391 509,732 h2.26 h4.45	Yr., Dec. 31 168,219 422,885 b.70 b2.10 Wilcox (H. F.) Oil & Gas Co.:
Yr., Dec. 31 569,766 494,248 h.12 h.10 Belden Mfg. Co.:	Yr., Dec. 31 876,833 1,247,088 2.59 3.71	Yr., Dec. 31 287,391 509,732 h2.26 h4.45 New Process Co.:	Yr., Dec. 31 254,057 127,282 .52 .24
Yr., Dec. 31 *101,711 393,265 1.63	Fohs Oil Co.: Yr., Dec. 31 777,684 1,476,458 1.01 1.92	Yr., Dec. 31 308,322 330,438 h3.78 h4.04	Western Pipe & Steel Co.:
Birdsbere Steel Foundry & Machine Co.: Yr., Dec. 31 *191,967 400,760 1.91	Fraser Companies, Ltd.:	New York Dock Co.: Yr., Dec. 31 *2,347 *1,056,646	Year, Dec. 31 95,930 400,177 .59 2.65 Wheeling Steel Corp.:
Brach & Sens, E. T.:	Yr., Dec. 31 *18,352 759,551 2.05 Gannett Co., Inc.:	N. Y. & Honduras Rosario Mining Co.:	Year, Dec. 31 493,138 4,238,488 v1.41 4.11
Yr., Dec. 31 456,034 346,450 2.46 1.85	Yr., Dec. 31 1,165,415 1,123,085 p15.54 p14.97	Yr., Dec. 31 796,156 887,004 4.22 4.71	White Sewing Machine Corp.:
		New York Steam Co.:	
Brown Co.: Yr., Nov. 26*3,825,458 44,249	General Electric Co.:	New York Steam Co.: Dec. 31 qr *23,434 160,08401 Yr. Dec. 31 *543,235 *43,49501	Year, Dec. 31 250,245 299,136 2,50 2.99 White Motor Co.:
Yr., Nov. 26*3,825,458 44,249 Bulova Watch Co.:		Dog 21 am #02 424 100 004 04	White Motor Co.: Yr., Dec. 31*1,825,275 65,85410
Yr., Nov. 26*3,825,458 44,249 Bulova Watch Co.:	Yr., Dec. 3127,729,329 63,546,762 h.96 h2.21 General Outdoor Advertising Co., Inc.: Yr., Dec. 31 653,612 1,109,963 .13 .85	Dec. 31 qr *23,434 180,08401 Yr., Dec. 31 *543,335 *43,425 North American Car Corp.: Yr., Dec. 31 499,685 192,927 .32 .23	White Motor Co.: Yr., Dec. 31*1,825,275 65,85410 Wrigley, Wm. Jr. Co.:
Yr., Nov. 26 *3,825,458 44,249 Bulova Watch Co.: Dec. 31 qr 714,073 1,171,685 2.20 3.60 9 mo., Dec. 31. 1,498,993 2,650,102 4.61 8.10 Burd Piston Ring Co.:	Yr., Dec. 3127,729,329 63,546,762 h.96 h2.21 General Outdoor Advertising Co., Inc.: Yr., Dec. 31 653,612 1,109,963 .13 .85 Glen Alden Conl Co.: Yr. Dec. 31 449 126 1 175 589 .23 .67	Dec. 31 qr *23,434 160,08401 Yr., Dec. 31 *543,335 *43,425 North American Car Corp.: Yr., Dec. 31 499,685 192,927 .32 .23 Natomas Co.:	White Motor Co.: Yr., Dec. 31*1,825,275 65,85410 Wrigley, Wm. Jr. Co.: Year, Dec. 317,653,780 8,743,591 3.82 4.37
Yr., Nov. 26 *3,825,458 44,249 Bulova Watch Co.: 1.073 Dec. 31 qr 714,073 1,171,685 2 mo., Dec. 31 1,498,993 2,650,102 4.61 8.14 Burd Piston Ring Co.: Yr., Dec. 31 *38,120 27,177 27,277	Yr., Dec. 3127,729,329 63,546,762 h.96 h2.21 General Outdoor Advertising Co., Inc.: Yr., Dec. 31 653,612 1,109,963 .13 .85 Glen Alden Coal Co.: Yr., Dec. 31 409,126 1,175,589 .23 .67 Goldfield Consolidated Mines:	Dec. 31 qr *23,434 180,08401 Yr., Dec. 31 *543,335 *43,425 North American Car Corp.: Yr., Dec. 31 199,685 192,927 .32 .23 Natomas Co.: Year, Dec. 31 1,283,945 959,791 1.31 .98 Neisner Brothers, Inc.:	White Motor Co.: Yr., Dec. 31*1,825,275 65,85410 Wrlgley, Wm. Jr. Co.: Year, Dec. 317,653,780 8,743,591 3.82 4.37 PUBLIC UTILITIES
Yr., Nov. 26 *3,825,458	Yr., Dec. 3127,729,329 63,546,762 h.96 h2.21 General Outdoor Advertising Co., Inc.: Yr., Dec. 31 653,612 1,109,963 .13 .85 Glen Alden Coal Co.: Yr., Dec. 31 409,126 1,175,589 .23 .67 Goldfield Consolidated Mines: Yr., Dec. 31 *56,049 *21,352	Dec. 31 qr *23,434 180,08401 Yr., Dec. 31 *543,335 *43,425 North American Car Corp.: Yr., Dec. 31 499,685 192,927 .32 .23 Natomas Co.: Year, Dec. 31 1,283,945 959,791 1.31 .98 Neisner Brothers, Inc.: Year, Dec. 31 421,713 967,042 1.47 4.05	White Motor Co.: Yr., Dec. 31*1,825,275 65,85410 Wrigley, Wm. Jr. Co.: Year, Dec. 31*,653,780 8,743,591 3.82 4.37 PUBLIC UTILITIES 1939. 1938. 1939. 1938. Alabama Power Co.:
Yr., Nov. 26 *3,825,458	Yr., Dec. 3127,729,329 63,546,762 h.96 h2.21 General Outdoor Advertising Co., Inc.: Yr., Dec. 31 653,612 1,109,963 .13 .85 Glen Alden Coal Co.: Yr., Dec. 31 409,126 1,175,589 .23 .67 Goldfield Consolidated Mines: Yr., Dec. 31 *56,049 *21,352 Greene Cananea Copper Co.: Yr., Dec. 31 763,962 2,378,888 1.53 4.76	Dec. 31 qr *22,434 160,08401 Yr., Dec. 31 *543,335 *43,425 North American Car Corp.: Yr., Dec. 31 499,685 192,927 .32 .23 Natomas Co.: Year, Dec. 311,283,945 959,791 1.31 .98 Neisner Brothers, Inc.: Year, Dec. 31 421,713 967,042 1.47 4.05 Newmont Mining Corp.:	White Motor Co.: Yr., Dec. 31*1,825,275 65,85410 Wrigley, Wm. Jr. Co.: Year, Dec. 317,653,780 8,743,591 3.82 4.37 PUBLIC UTILITIES 1939. 1938. 1939. 1938. Alabama Pewer Co.: 12 mo., Feb. 28,35,84,746 \$3,654,629
Yr., Nov. 26 *3,825,458	Yr., Dec. 3127,729,329 63,546,762 h.96 h2.21 General Outdoor Advertising Co., Inc.: Yr., Dec. 31 653,612 1,109,963 .13 .85 Glen Alden Coal Co.: Yr., Dec. 31 409,126 1,175,589 .23 .67 Goldfield Consolidated Mines: Yr., Dec. 31 *56,049 *21,352 Greene Cananea Copper Co.: Yr., Dec. 31 763,952 2,378,888 1.53 4.76 Hall Lamp Co., C. M.:	Dec. 31 qr *23,434 180,08401 Yr., Dec. 31 *543,335 *43,425 North American Car Corp.: Yr., Dec. 31 499,685 192,927 .32 .23 Natomas Co.: Year, Dec. 31 1,283,945 959,791 1.31 .98 Neisner Brothers, Inc.: Year, Dec. 31 421,713 967,042 1.47 4.05 Newmont Mining Corp.: Year, Dec. 31 2,422,105 2,867,841 4.55 5.39 Niles-Bement-Pond Co.:	White Motor Co.: Yr., Dec. 31*1,825,275 65,85410 Wrigley, Wm. Jr. Co.: Year, Dec. 31*,653,780 8,743,591 3.82 4.37 PUBLIC UTILITIES 1939. 1938. 1939. 1938. Alabama Power Co.:
Yr., Nov. 26 *3,825,458	Yr., Dec. 3127,729,329 63,546,762 h.96 h2.21 General Outdoor Advertising Co., Inc.: Yr., Dec. 31 653,612 1,109,963 .13 .85 Glen Alden Coal Co.: Yr., Dec. 31 409,126 1,175,589 .23 .67 Goldfield Consolidated Mines: Yr., Dec. 31 *56,049 *21,352 Greene Cananea Copper Co.: Yr., Dec. 31 763,962 2,378,888 1.53 4.76 Hall Lamp Co., C. M.: Yr., Dec. 31 *145,819 20,249 05 Halold Co.:	Dec. 31 qr *22,434 160,08401 Yr., Dec. 31 *543,335 *43,425 North American Car Corp.: Yr., Dec. 31 199,685 192,927 .32 .23 Natomas Co.: Year, Dec. 31 1,283,945 959,791 1.31 .98 Neisner Brothers, Inc.: Year, Dec. 31 421,713 967,042 1.47 4.05 Newmont Mining Corp.: Year, Dec. 31 2,422,105 2,867,841 4.55 5.39 Niles-Bement-Pond Co.: Year, Dec. 31 844,007 1,290,884 4.88 7.46	White Motor Co.: Yr., Dec. 31*1,825,275
Yr., Nov. 26*3,825,458 44,249 Bulova Watch Co.: Dec. 31 qr	Yr., Dec. 3127,729,329 63,546,762 h.96 h2.21 General Outdoor Advertising Co., Inc.: Yr., Dec. 31 653,612 1,109,963 .13 .85 Glen Alden Coal Co.: Yr., Dec. 31 409,126 1,175,589 .23 .67 Goldfield Consolidated Mines: Yr., Dec. 31 *56,049 *21,352 Greene Cananea Copper Co.: Yr., Dec. 31 763,962 2,378,888 1.53 4.76 Hall Lamp Co., C. M.: Yr., Dec. 31 *145,819 20,24905 Halold Co.: Yr., Dec. 31 143,684 163,931 1.01 1.16	Dec. 31 qr *23,434 180,08401 Yr., Dec. 31 *543,335 *43,425 North American Car Corp.: Yr., Dec. 31 499,685 192,927 .32 .23 Natomas Co.: Year, Dec. 31 1,283,945 959,791 1.31 .98 Neisner Brothers, Inc.: Year, Dec. 31 421,713 967,042 1.47 4.05 Newmont Mining Corp.: Year, Dec. 31 2,422,105 2,867,841 4.55 5.39 Niles-Bement-Pond Co.:	White Motor Co.: Yr., Dec. 31 1,825,275
Yr., Nov. 26*3,825,458 44,249 Bulova Watch Co.: Dec. 31 qr	Yr., Dec. 3127,729,329 63,546,762 h.96 h2.21 General Outdoor Advertising Co., Inc.: Yr., Dec. 31 653,612 1,109,963 .13 .85 Glen Alden Coal Co.; Yr., Dec. 31 409,126 1,175,589 .23 .67 Goldfield Consolidated Mines: Yr., Dec. 31 *56,049 *21,352 Greene Cananea Copper Co.: Yr., Dec. 31 763,962 2,378,888 1.53 4.76 Hall Lamp Co., C. M.: Yr., Dec. 31 *145,819 20,24905 Haloid Co.: Yr., Dec. 31 143,684 163,931 1.01 1.16 Hamilton Watch Co.: Yr., Dec. 31 676,396 1,265,998 1.22 2.75	Dec. 31 qr *22,434 160,08401 Yr., Dec. 31 *543,335 *43,425 North American Car Corp.: Yr., Dec. 31 199,685 192,927 .32 .23 Natomas Co.: Year, Dec. 31 1,283,945 959,791 1.31 .98 Neisner Brothers, Inc.: Year, Dec. 31 421,713 967,042 1.47 4.05 Newmont Mining Corp.: Year, Dec. 31 242,105 2,867,841 4.55 5.39 Niles-Bement-Pond Co.: Year, Dec. 31 844,007 1,290,884 4.88 7.46 N. Y. Trap Rock Corp.: Year, Dec. 31 *91,047 33,840 p3.06 Northwest Engineering Co.:	White Motor Co.: Yr., Dec. 31*1,825,275 65,85410 Wrigiey, Wm. Jr. Co.: Year, Dec. 317,653,780 8,743,591 3.82 4.37 PUBLIC UTILITIES 1939. 1938. 1939. 1938. Alabama Power Co.: 12 mo., Feb. 28.\$3,584,746 \$3,654,629 12 mo., Jan. 31.12,265,893 13,464,933 2.26 2.52 American Gas & Electric Co.: 12 mo., Jan. 31.12,265,893 13,464,933 2.26 2.52 American Tel. & Tel.: Month of Jan. 563,609 750,663 Bell Telephone of Pennsylvania: Month of Jan. 932,676 912,722
Yr., Nov. 26*3,825,458 44,249 Bulova Watch Co.: Dec. 31 qr	Yr., Dec. 3127,729,329 63,546,762 h.96 h2.21 General Outdoor Advertising Co., Inc.: Yr., Dec. 31 653,612 1,109,963 .13 .85 Glen Alden Coal Co.: Yr., Dec. 31 409,126 1,175,589 .23 .67 Goldfield Consolidated Mines: Yr., Dec. 31 *56,049 *21,352 Greene Cananea Copper Co.: Yr., Dec. 31 *63,962 2,378,888 1.53 4.76 Hall Lamp Co., C. M.: Yr., Dec. 31 *145,819 20,24905 Haloid Co.: Yr., Dec. 31 143,684 163,931 1.01 1.16 Hamilton Watch Co.: Yr., Dec. 31 676,396 1,265,998 1.22 2.75 Hamilton Bridge Co., Ltd.:	Dec. 31 qr *23,434 160,08401 Yr., Dec. 31 *543,335 *43,425 North American Car Corp.: Yr., Dec. 31 \$499,685 192,927 .32 .23 Natomas Co.: Year, Dec. 31 \$1,283,945 959,791 1.31 .98 Neisner Brothers, Inc.: Year, Dec. 31 \$21,713 967,042 1.47 4.05 Newmont Mining Corp.: Year, Dec. 31 \$21,713 967,042 1.47 4.05 Niles-Bement-Pond Co.: Year, Dec. 31 \$44,007 1,290,884 4.88 7.46 N. Y. Trap Rock Corp.: Year, Dec. 31 *91,047 33,840 p3.06 Northwest Engineering Co.: Year, Dec. 31 \$1,024,993 923,957 3.42 3.08	White Motor Co.: Yr., Dec. 31 1,825,275 65,85410 Wrigiey, Wm. Jr. Co.: Year, Dec. 31 7,653,780 8,743,591 3.82 4.37 PUBLIC UTILITIES 1939. 1938. 1939. 1938. Alabama Power Co.: 12 mo., Feb. 28,\$3,584,746 \$3,654,629 American Gas & Electric Co.: 12 mo., Jan. 31.12,265,893 13,464,933 2.26 2.52 American Tel. & Tel.: Month of Jan. 563,609 750,663 Bell Telephone of Pennsylvania: Month of Jan. 32,876 912,722 British Columbia Power Corp., Ltd.:
Yr., Nov. 26*3,825,458 44,249 Bulova Watch Co.: 2.20 Dec. 31 qr	Yr., Dec. 3127,729,329 63,546,762 h.96 h2.21 General Outdoor Advertising Co., Inc.: Yr., Dec. 31 653,612 1,109,963 .13 .85 Glen Alden Coal Co.: Yr., Dec. 31 409,126 1,175,589 .23 .67 Goldfield Consolidated Mines: Yr., Dec. 31 *56,049 *21,352 * Greene Cananea Copper Co.: Yr., Dec. 31 *763,962 2,378,888 1.53 4.76 Hall Lamp Co., C. M.: Yr., Dec. 31 *145,819 20,249 05 Haloid Co.: Yr., Dec. 31 143,684 163,931 1.01 1.16 Hamilton Watch Co.: Yr., Dec. 31 676,396 1,265,998 1.22 2.75 Hamilton Bridge Co., Ltd.: Yr., Dec. 31 *82,089 *10,956	Dec. 31 qr *22,434 160,08401 Yr., Dec. 31 *543,335 *43,425 North American Car Corp.: Yr., Dec. 31 199,685 192,927 .32 .23 Natomas Co.: Year, Dec. 31 1,283,945 959,791 1.31 .98 Neisner Brothers, Inc.: Year, Dec. 31 421,713 967,042 1.47 4.05 Newmont Mining Corp.: Year, Dec. 31 2422,105 2,867,841 4.55 5.39 Niles-Bement-Pond Co.: Year, Dec. 31 844,007 1,290,884 4.88 7.46 N. Y. Trap Rock Corp.: Year, Dec. 31 *91,047 33,840 p3.06 Northwest Engineering Co.: Year, Dec. 31 1,024,993 923,957 3.42 3.08 Novadel-Agene Corp.: Year, Dec. 31 1,535,523 1,447,797 3.23 3.05	White Motor Co.: Yr., Dec. 31*1,825,275 65,85410 Wrigiey, Wm. Jr. Co.: Year, Dec. 317,653,780 8,743,591 3.82 4.37 PUBLIC UTILITIES 1939. 1938. 1939. 1938. 1939. 1938. Alabama Power Co.: 12 mo., Feb. 28.\$3,584,746 \$3,654,629 12 mo., Jan. 31.12,265,893 13,464,933 2.26 2.52 American Gas & Electric Co.: 12 mo., Jan. 31.12,265,893 13,464,933 2.26 2.52 American Tel. & Tel.: Month of Jan. 563,609 750,663 Bell Telephone of Pennsylvania: Month of Jan. 932,876 912,722 British Columbia Power Corp., Ltd.: 8 mo., Feb. 281,498,747 1,530,208 Commonwealth & Southern Corp.:
Yr., Nov. 26*3,825,458 44,249 Bulova Watch Co.: Dec. 31 qr	Yr., Dec. 3127,729,329 63,546,762 h.96 h2.21 General Outdoor Advertising Co., Inc.: Yr., Dec. 31 683,612 1,109,963 .13 .85 Glen Alden Coal Co:; Yr., Dec. 31 409,126 1,175,589 .23 .67 Goldfield Consolidated Mines: Yr., Dec. 31 *56,049 *21,352 Yr., Dec. 31 *64,049 *21,352 Yr., Dec. 31 *763,962 2,378,888 1.53 4.76 Hall Lamp Co., C. M.: Yr., Dec. 31 *145,819 20,24905 Haloid Co.: Yr., Dec. 31 143,684 163,931 1.01 1.16 Hamilton Watch Co.: Yr., Dec. 31 676,396 1,265,998 1.22 2.75 Hamilton Bridge Co., Ltd.: Yr., Dec. 31 *82,089 *10,956 4 Harnischfeger Corp.: Yr., Dec. 31 *335,275 237,719	Dec. 31 qr *23,434 160,08401 Yr., Dec. 31 *543,335 *43,425 North American Car Corp.: Yr., Dec. 31 \$49,685 192,927 .32 .23 Natomas Co.: Year, Dec. 31 \$1,283,945 959,791 1.31 .98 Neisner Brothers, Inc.: Year, Dec. 31 \$21,713 967,042 1.47 4.05 Newmont Mining Corp.: Year, Dec. 31 \$21,713 967,042 1.47 4.05 Niles-Bement-Pond Co.: Year, Dec. 31 \$44,007 1,290,884 4.88 7.46 N. Y. Trap Rock Corp.: Year, Dec. 31 \$91,047 33,840 p3.06 Northwest Engineering Co.: Year, Dec. 31 \$1,024,993 923,957 3.42 3.08 Novadel-Agene Corp.: Year, Dec. 31 \$1,535,523 1,447,797 3.23 3.05 Oliver United Filters, Inc.:	White Motor Co.: Yr., Dec. 31 '1.825,275
Yr., Nov. 26*3,825,458 44,249 Bulova Watch Co.: 2.20 Dec. 31 qr	Yr., Dec. 3127,729,329 63,546,762 h.96 h2.21 General Outdoor Advertising Co., Inc.: Yr., Dec. 31 653,612 1,109,963 .13 .85 Glen Alden Coal Co.: Yr., Dec. 31 409,126 1,175,589 .23 .67 Goldfield Consolidated Mines: Yr., Dec. 31 *56,049 *21,352 dreene Cananea Copper Co.: Yr., Dec. 31 *63,962 2,378,888 1.53 4.76 Hall Lamp Co., C. M.: Yr., Dec. 31 *145,819 20,24905 Haloid Co.: Yr., Dec. 31 143,684 163,931 1.01 1.16 Hamilton Watch Co.: Yr., Dec. 31 676,396 1,265,998 1.22 2.75 Hamilton Bridge Co., Ltd.: Yr., Dec. 31 *82,089 *10,956 Yr., Dec. 31 *82,089 *10,956 44 Herman Nelson Corp.:	Dec. 31 qr *22,434 160,08401 Yr., Dec. 31 *543,335 *43,425 North American Car Corp.: Yr., Dec. 31 199,685 192,927 .32 .23 Natomas Co.: Year, Dec. 31 1,283,945 959,791 1.31 .98 Neisner Brothers, Inc.: Year, Dec. 31 421,713 967,042 1.47 4.05 Newmont Mining Corp.: Year, Dec. 31 2422,105 2,867,841 4.55 5.39 Niles-Bement-Pond Co.: Year, Dec. 31 844,007 1,290,884 4.88 7.46 N. Y. Trap Rock Corp.: Year, Dec. 31 *91,047 33,840 p3.06 Northwest Engineering Co.: Year, Dec. 31 1,024,993 923,957 3.42 3.08 Novadel-Agene Corp.: Year, Dec. 31 1,535,523 1,447,797 3.23 3.05	White Motor Co.: Yr., Dec. 31*1,825,275 65,85410 Wrigley, Wm. Jr. Co.: Year, Dec. 317,653,780 8,743,591 3.82 4.37 PUBLIC UTILITIES 1939. 1938. 1939. 1938. 1939. 1938. Alabama Pewer Co.: 12 mo., Feb. 28.\$3,584,746 \$3,654,629 12 mo., Feb. 28.\$3,584,746 \$3,654,629 12 mo., Jan. 31.12,265,893 13,464,933 2.26 2.52 American Gas & Electric Co.: 12 mo., Jan. 31.12,265,893 13,464,933 2.26 2.52 American Tel. & Tel.: Month of Jan. 563,609 750,663 Bell Telephone of Pennsylvania: Month of Jan. 932,876 912,722 British Columbia Power Corp., Ltd.: 8 mo., Feb. 281,489,747 1,530,208 Commonwealth & Southern Corp.: 2 mo., Feb. 283,188,181 2,250,844 \$.05 \$.02 12 mo., Feb. 28.12,802,084 14,077,330 .11 .15 Connecticul Light & Power:
Yr., Nov. 26*3,825,458 44,249 Bulova Watch Co.: Dec. 31 qr	Yr., Dec. 3127,729,329 63,546,762 h.96 h2.21 General Outdoor Advertising Co., Inc.: Yr., Dec. 31 683,612 1,109,963 .13 .85 Glen Alden Coal Co.: Yr., Dec. 31 409,126 1,175,589 .23 .67 Goldfield Consolidated Mines: Yr., Dec. 31 *56,049 *21,352 Yr., Dec. 31 *63,962 2,378,888 1.53 4.76 Hall Lamp Co., C. M.: Yr., Dec. 31 *145,819 20,24905 Haloid Co.: Yr., Dec. 31 143,684 163,931 1.01 1.16 Hamilton Watch Co.: Yr., Dec. 31 \$676,396 1,265,998 1.22 2.75 Hamilton Bridge Co., Ltd.: Yr., Dec. 31 *82,089 *10,956 4 Harnischfeger Corp.: Yr., Dec. 31 *335,275 237,719 Yr., Dec. 31 \$20,512 *72,126 1.8	Dec. 31 qr *22,434 160,08401 Yr., Dec. 31 *543,335 *43,425 North American Car Corp.: Yr., Dec. 31 \$49,685 192,927 .32 .23 Natomas Co.: Year, Dec. 31 \$1,283,945 959,791 1.31 .98 Neisner Brothers, Inc.: Year, Dec. 31 \$21,713 967,042 1.47 4.05 Newmont Mining Corp.: Year, Dec. 31 \$242,105 2,867,841 4.55 5.39 Niles-Bement-Pond Co.: Year, Dec. 31 \$44,007 1,290,884 4.88 7.46 N. Y. Trap Rock Corp.: Year, Dec. 31 \$44,007 1,290,884 p3.06 Northwest Engineering Co.: Year, Dec. 31 \$1,024,993 923,957 3.42 3.08 Novadel-Agene Corp.: Year, Dec. 31 \$1,355,623 1,447,797 3.23 3.05 Oliver United Filters, Inc.: Year, Dec. 31 \$292,645 454,738 b.89 b1.70 Pennsylvania Glass Sand: Year, Dec. 31 435,643 734,423 .80 1.72	White Motor Co.: Yr., Dec. 31 '1.825,275
Yr., Nov. 26 *3,825,458	Yr., Dec. 3127,729,329 63,546,762 h.96 h2.21 General Outdoor Advertising Co., Inc.: Yr., Dec. 31 653,612 1,109,963 l.3 .85 Glen Alden Coal Co.: Yr., Dec. 31 409,126 1,175,589 .23 .67 Goldfield Consolidated Mines: Yr., Dec. 31 *56,049 *21,352 *3 *57, Dec. 31 *56,049 *21,352 *3 *57, Dec. 31 *63,962 2,378,888 l.53 4.76 Hall Lamp Co., C. M.: Yr., Dec. 31 *145,819 20,249 05 Haloid Co.: Yr., Dec. 31 \$143,684 163,931 1.01 1.16 Hamilton Watch Co.: Yr., Dec. 31 \$676,396 1,265,998 1.22 2.75 Hamilton Bridge Co., Ltd.: Yr., Dec. 31 *82,089 *10,956 Yr., Dec. 31 *82,089 *10,956 Yr., Dec. 31 *32,575 237,719 Yr., Dec. 31 \$235,775 237,719 Yr., Dec. 31 \$20,512 *72,126 18 Hobart Manufacturing Co.: Yr., Dec. 31 20,512 *72,126 18 Yr., Dec. 31 20,512 *72,126 18 Yr., Dec. 31 \$12,849 910,469 b2.40 b2.73	Dec. 31 qr *23,434 160,08401 Yr., Dec. 31 *543,335 *43,425 North American Car Corp.: Yr., Dec. 31 \$49,685 192,927 .32 .23 Natomas Co.: Year, Dec. 31 \$1,283,945 969,791 1.31 .98 Neisner Brothers, Inc.: Year, Dec. 31 \$421,713 967,042 1.47 4.05 Newmont Mining Corp.: Year, Dec. 31 \$2422,105 2,887,841 4.55 5.39 Niles-Bement-Pond Co.: Year, Dec. 31 \$44,007 1,290,884 4.88 7.46 N. Y. Trap Rock Corp.: Year, Dec. 31 \$91,047 33,840 p3.06 Northwest Engineering Co.: Year, Dec. 31 \$1,024,993 923,957 3.42 3.08 Novadel-Agene Corp.: Year, Dec. 31 \$1,535,523 1,447,797 3.23 3.05 Oliver United Filters, Inc.: Year, Dec. 31 \$292,545 454,738 b.89 b1.70 Pennsylvania Glass Sand: Year, Dec. 31 435,643 734,423 .80 1.72 Peoples Drug Stores, Inc.:	White Motor Co.: Yr., Dec. 31*1,825,275 65,85410 Wrigley, Wm. Jr. Co.: Year, Dec. 317,653,780 8,743,591 3.82 4.37 PUBLIC UTILITIES 1939. 1938. 1939. 1938. 1939. 1938. Alabama Pewer Co.: 12 mo., Feb. 28.\$3,584,746 \$3,654,629 12 mo., Feb. 28.\$3,584,746 \$3,654,629 12 mo., Jan. 31.12,265,893 13,464,933 2.26 2.52 American Gas & Electric Co.: 12 mo., Jan. 31.12,265,893 13,464,933 2.26 2.52 American Tel. & Tel.: Month of Jan. 563,609 750,663 Bell Telephone of Pennsylvania: Month of Jan. 932,876 912,722 British Columbia Power Corp., Ltd.: 8 mo., Feb. 281,489,747 1,530,208 Commonwealth & Southern Corp.: 2 mo., Feb. 283,188,181 2,250,844 \$.05 \$.02 12 mo., Feb. 28.12,802,084 14,077,330 .11 .15 Connecticul Light & Power:
Yr., Nov. 26 *3,825,458	Yr., Dec. 3127,729,329 63,546,762 h.96 h2.21 General Outdoor Advertising Co., Inc.: Yr., Dec. 31 683,612 1,109,963 .13 .85 Glen Alden Coal Co.: Yr., Dec. 31 409,126 1,175,589 .23 .67 Goldfield Consolidated Mines: Yr., Dec. 31 *56,049 *21,352 Yr., Dec. 31 *63,962 2,378,888 1.53 4.76 Hall Lamp Co., C. M.: Yr., Dec. 31 *145,819 20,24905 Haloid Co.: Yr., Dec. 31 143,684 163,931 1.01 1.16 Hamilton Watch Co.: Yr., Dec. 31 \$676,396 1,265,998 1.22 2.75 Hamilton Bridge Co., Ltd.: Yr., Dec. 31 *62,089 *10,956 Hamilton Bridge Co., Ltd.: Yr., Dec. 31 *335,275 237,719 Yr., Dec. 31 *335,275 237,719 Yr., Dec. 31 *335,275 237,719 Yr., Dec. 31 \$2,089 \$10,956 1.8 Herman Nelson Corp.: Yr., Dec. 31 \$2,089 \$10,469 b2.40 b2.73 Holophane Co.: 6 mo., Dec. 31 812,849 910,469 b2.40 b2.73 Holophane Co.: 6 mo., Dec. 31 68,936 151,715 .55 1.38	Dec. 31 qr *22,434 160,08401 Yr., Dec. 31 *543,335 *43,425 North American Car Corp.: Yr., Dec. 31 199,685 192,927 .32 .23 Natomas Co.: Year, Dec. 31 1,283,945 959,791 1.31 .98 Neisner Brothers, Inc.: Year, Dec. 31 421,713 967,042 1.47 4.05 Newmont Mining Corp.: Year, Dec. 31 241,713 967,042 1.47 4.05 Niles-Bement-Pond Co.: Year, Dec. 31 844,007 1,290,884 4.88 7.46 N. Y. Trap Rock Corp.: Year, Dec. 31 91,047 33,840 p3.06 Northwest Engineering Co.: Year, Dec. 31 1,024,993 923,957 3.42 3.08 Novadel-Agene Corp.: Year, Dec. 31 1,024,993 923,957 3.23 3.05 Oliver United Filters, Inc.: Year, Dec. 31 1,335,623 1,447,797 3.23 3.05 Oliver United Filters, Inc.: Year, Dec. 31 1,335,643 734,423 .80 1.72 Peonles Drug Stores, Inc.: Year, Dec. 31 435,643 734,423 .80 1.72 Peoples Drug Stores, Inc.: Year, Dec. 31 858,606 1,059,602 3.27 4.07 Pet Milk Co.:	White Motor Co.: Yr., Dec. 31*1,825,275 65,85410 Wrigley, Wm. Jr. Co.: Year, Dec. 317,653,780 8,743,591 3.82 4.37 PUBLIC UTILITIES 1939. 1938. 1939. 1938. Alabama Power Co.: 12 mo., Feb. 28,\$3,584,746 \$3,654,629 American Gas & Electric Co.: 12 mo., Jan. 31.12,265,893 13,464,933 2.26 2.52 American Tel. & Tel.: Month of Jan. 563,609 750,663 Bell Telephone of Pennsylvania: Month of Jan. 32,876 912,722 British Columbia Power Corp., Ltd.: 8 mo., Feb. 281,498,747 1,530,208 Commonwealth & Southern Corp.: 2 mo., Feb. 282,12,602,084 14,077,320 11 15 Connecticul Light & Power: 12 mo., Jan. 31.13,531,496 t3,793,546 j3.07 j3.30 Consumers Power Co.: 12 mo., Feb. 28. 8,863,029 9,891,212 Detroit Edison Co.:
Yr., Nov. 26 *3,825,458	Yr., Dec. 3127,729,329 63,546,762 h.96 h2.21 General Outdoor Advertising Co., Inc.: Yr., Dec. 31 653,612 1,109,963 .13 .85 Glen Alden Coal Co.: Yr., Dec. 31 409,126 1,175,589 .23 .67 Goldfield Consolidated Mines: Yr., Dec. 31 *56,049 *21,352 2 Greene Cananea Copper Co.: Yr., Dec. 31 *763,962 2,378,888 1.53 4.76 Hall Lamp Co., C. M.: Yr., Dec. 31 *145,819 20,249 05 Halold Co.: Yr., Dec. 31 \$143,684 163,931 1.01 1.16 Yr., Dec. 31 \$64,064 163,931 1.01 1.16 Yr., Dec. 31 \$67,396 1,265,998 1.22 2.75 Hamilton Bridge Co., Ltd.: Yr., Dec. 31 \$2,089 *10,956 Yr., Dec. 31 \$2,089 *10,956 Yr., Dec. 31 \$2,089 *10,956 Yr., Dec. 31 \$2,080 *10,956 Yr., Dec. 31 \$2,08	Dec. 31 qr	White Motor Co.: Yr., Dec. 31*1,825,275 65,85410 Wrigiey, Wm. Jr. Co.: Year, Dec. 317,653,780 8,743,591 3.82 4.37 PUBLIC UTILITIES 1939 1938 1938 1939 1938. Alabama Pewer Co.: 12 mo., Feb. 28.\$3,584,746 \$3,654,629 12 mo., Jan. 31.12,265,893 13,464,933 2.26 2.52 American Gas & Electric Co.: 12 mo., Jan. 31.12,265,893 13,464,933 2.26 2.52 American Tel. & Tel.: Month of Jan. 563,609 750,663 Bell Telephone of Pennsylvania: Month of Jan. 932,876 912,722 British Columbia Power Corp., Ltd.: 8 mo., Feb. 281,498,747 1,530,208 Commonwealth & Southern Corp.: 2 mo., Feb. 283,188,181 2,250,844 \$.05 \$.02 12 mo., Feb. 28.12,802,084 14,077,320 .11 .15 Connecticul Light & Power: 12 mo., Jan. 31.13,531,496 13,793,546 j3.07 j3.30 Consumers Power Co.: 12 mo., Feb. 28. 8,863,029 9,891,212
Yr., Nov. 26 *3,825,458	Yr., Dec. 3127,729,329 63,546,762 h.96 h2.21 General Outdoor Advertising Co., Inc.: Yr., Dec. 31 653,612 1,109,963 .13 .85 Glen Alden Coal Co.; Yr., Dec. 31 409,126 1,175,589 .23 .67 Goldfield Consolidated Mines: Yr., Dec. 31 **56,049 **21,352 763,962 2,378,888 1.53 4.76 Hall Lamp Co., C. M.: Yr., Dec. 31 **145,819 20,24905 Haloid Co.; Yr., Dec. 31 **145,819 20,24905 Haloid Co.; Yr., Dec. 31 **64,664 163,931 1.01 1.16 Hamilton Watch Co.; Yr., Dec. 31 676,396 1,265,998 1.22 2.75 Hamilton Bridge Co., Ltd.: Yr., Dec. 31 **82,089 **10,956 143,644 163,931 1.01 1.16 Hamilton Bridge Co., Ltd.: Yr., Dec. 31 **82,089 **10,956 143,644 163,931 1.01 1.16 Hamilton Bridge Co.; Yr., Dec. 31 **2,089 **10,956 143,644 163,931 1.01 1.16 163 164 164 164 165 165 165 165 165 165 165 165 165 165	Dec. 31 qr *22,434 160,08401 Yr., Dec. 31 *543,335 *43,425 North American Car Corp.: Yr., Dec. 31 199,685 192,927 .32 .23 Natomas Co.: Year, Dec. 31 1,283,945 959,791 1.31 .98 Neisner Brothers, Inc.: Year, Dec. 31 421,713 967,042 1.47 4.05 Newmont Mining Corp.: Year, Dec. 31 241,713 967,042 1.47 4.05 Niles-Bement-Pond Co.: Year, Dec. 31 844,007 1,290,884 4.88 7.46 N. Y. Trap Rock Corp.: Year, Dec. 31 91,047 33,840 p3.06 Northwest Engineering Co.: Year, Dec. 31 1,024,993 923,957 3.42 3.08 Novadel-Agene Corp.: Year, Dec. 31 1,024,993 923,957 3.23 3.05 Oliver United Filters, Inc.: Year, Dec. 31 1,335,623 1,447,797 3.23 3.05 Oliver United Filters, Inc.: Year, Dec. 31 1,335,643 734,423 .80 1.72 Peonles Drug Stores, Inc.: Year, Dec. 31 435,643 734,423 .80 1.72 Peoples Drug Stores, Inc.: Year, Dec. 31 858,606 1,059,602 3.27 4.07 Pet Milk Co.:	White Motor Co.: Yr., Dec. 31*1,825,275
Yr., Nov. 26 *3,825,458	Yr., Dec. 3127,729,329 63,546,762 h.96 h2.21 General Outdoor Advertising Co., Inc.: Yr., Dec. 31 653,612 1,109,963 .13 .85 Glen Alden Coal Co.: Yr., Dec. 31 409,126 1,175,589 .23 .67 Goldfield Consolidated Mines: Yr., Dec. 31 *56,049 *21,352 Greene Cananea Copper Co.: Yr., Dec. 31 *763,962 2,378,888 1.53 4.76 Hall Lamp Co., C. M.: Yr., Dec. 31 *145,819 20,249 05 Halold Co.: Yr., Dec. 31 \$143,684 163,931 1.01 1.16 Yr., Dec. 31 \$64,064 163,931 1.01 1.16 Yr., Dec. 31 \$676,396 1,265,998 1.22 2.75 Hamilton Bridge Co., Ltd.: Yr., Dec. 31 \$2,089 *10,956 \$2,090 *10,956 *1.38 *10,000	Dec. 31 qr *23,434 160,08401 Yr., Dec. 31 *454,335 *43,425 North American Car Corp.: Yr., Dec. 31199,685 192,927 .32 .23 Natomas Co.: Year, Dec. 31 1,283,945 959,791 1.31 .98 Neisner Brothers, Inc.: Year, Dec. 31 421,713 967,042 1.47 4.05 Newmont Mining Corp.: Year, Dec. 31 242,105 2,867,841 4.55 5.39 Niles-Bement-Pond Co.: Year, Dec. 31 844,007 1,290,884 4.88 7.46 N. Y. Trap Rock Corp.: Year, Dec. 31 94,007 1,290,884 p3.06 Northwest Engineering Co.: Year, Dec. 31 1,024,993 923,957 3.42 3.08 Novadel-Agene Corp.: Year, Dec. 31 1,535,523 1,447,797 3.23 3.05 Oliver United Filters, Inc.: Year, Dec. 31 292,645 454,738 b.89 b1.70 Pennsylvania Glass Sand: Year, Dec. 31 435,643 734,423 .80 1.72 Peoples Drug Stores, Inc.: Year, Dec. 31 435,643 734,423 .80 1.72 Peoples Drug Stores, Inc.: Year, Dec. 31 901,001 699,155 2.04 1.58 Pittsburgh Screw & Bolit: Year, Dec. 31 935,048 1,252,69883 Pacific Can Co.:	White Motor Co.: Yr., Dec. 31*1,825,275 65,85410 Wrigley, Wm. Jr. Co.: Year, Dec. 31*7,653,780 8,743,591 3.82 4.37 PUBLIC UTILITIES 1939 1938 1939 1938. Alabama Power Co.: 12 mo., Feb. 28.\$3,584,746 \$3,654,629 12 mo., Jan. 31.12,265,893 13,464,933 2.26 2.52 American Gas & Electric Co.: 12 mo., Jan. 31.12,265,893 13,464,933 2.26 2.52 American Tel. & Tel.: Month of Jan 563,609 750,663 Bell Telephone of Pennsylvania: Month of Jan 932,876 912,722 British Columbia Power Corp., Ltd.: 8 mo., Feb. 28.1,498,747 1,530,208 Commonwealth & Southern Corp.: 2 mo., Feb. 28.1,260,684 4,077,330 11 1.5 Connecticul Light & Power: 12 mo., Jeb. 28.8,260,684 14,077,330 11 1.5 Consumers Power Co.: 12 mo., Feb. 28.8,863,029 9,891,212 Detroit Edison Co: 12 mo., Feb. 28.8,863,029 9,891,212 Detroit Edison Co: 12 mo., Feb. 28.8,710,190 8,961,630 6.85 7.04 Eastern Utilities Associates: 12 mo., Jan. 31. 1,572,435 1,615,355 El Paso Natural Gas Co. of Del.:
Yr., Nov. 26*3,825,458 44,249 Bulova Watch Co.: 3.67 Dec. 31 qr	Yr., Dec. 3127,729,329 63,546,762 h.96 h.2.1 General Outdoor Advertising Co., Inc.: Yr., Dec. 31 653,612 1,109,963 .13 .85 Glen Alden Coal Co.: Yr., Dec. 31 409,126 1,175,589 .23 .67 Goldfield Consolidated Mines: Yr., Dec. 31 *56,049 *21,352 3 Greene Cananea Copper Co.: Yr., Dec. 31 *763,962 2,378,888 1.53 4.76 Hall Lamp Co., C. M.: Yr., Dec. 31 *145,819 20,249 05 Halold Co.: Yr., Dec. 31 \$143,684 163,931 1.01 1.16 Hamilton Watch Co.: Yr., Dec. 31 676,396 1,265,998 1.22 2.75 Hamilton Bridge Co., Ltd.: Yr., Dec. 31 *82,089 *10,956 17 Yr., Dec. 31 *82,089 *10,956 17 Yr., Dec. 31 *335,275 237,719 Yr., Dec. 31 \$235,275 237,719 Yr., Dec. 31 \$235,275 237,719 Yr., Dec. 31 \$236,89 \$10,956 18 Hobart Manufacturing Co.: Yr., Dec. 31 \$236,89 \$10,956 18 Hobart Manufacturing Co.: Yr., Dec. 31 \$312,849 910,469 b2.40 b2.73 Holophane Co.: 6 mo., Dec. 31 \$8,936 151,715 .55 1.38 Indiana Service Corp.: Yr., Dec. 31 \$90,665 223,934 Inspiration Consol. Copper Co.: Yr., Dec. 31 *324,616 1,899,661 .1.60 Interlake Steamship Co.: Yr. Dec. 31 \$324,616 1,899,661 .1.60 Interlake Steamship Co.: Yr. Dec. 31 \$324,616 1,899,661 .1.60 Interlake Steamship Co.:	Dec. 31 qr *22,434 160,08401 Yr., Dec. 31 *454,335 *43,425 North American Car Corp.: Yr., Dec. 31 \$49,685 192,927 .32 .23 Natomas Co.: Year, Dec. 31 \$1,283,945 969,791 1.31 .98 Neisner Brothers, Inc.: Year, Dec. 31 \$21,713 967,042 1.47 4.05 Newmont Mining Corp.: Year, Dec. 31 \$242,105 2,887,841 4.55 5.39 Niles-Bement-Pond Co.: Year, Dec. 31 \$44,007 1,290,884 4.88 7.46 N. Y. Trap Rock Corp.: Year, Dec. 31 \$91,047 33,840 p3.06 Northwest Engineering Co.: Year, Dec. 31 \$1.024,993 923,957 3.42 3.08 Novadel-Agene Corp.: Year, Dec. 31 \$1.535,523 1,447,797 3.23 3.05 Oilver United Filters, Inc.: Year, Dec. 31 \$292,545 454,738 b.89 b1.70 Pennsylvania Glass Sand: Year, Dec. 31 \$35,603 734,423 .80 1.72 Peoples Drug Stores, Inc.: Year, Dec. 31 \$58,606 1,059,602 3.27 4.07 Pet Milk Co.: Year, Dec. 31 \$91,001 699,155 2.04 1.58 Pittsburgh Screw & Boit: Year, Dec. 31 \$25,048 1,252,69883 Pacific Can Co.: Yr., Dec. 31 224,029 165,794 1.15 .85	White Motor Co.: Yr., Dec. 31*1,825,275 65,85410 Wrigley, Wm. Jr. Co.: Year, Dec. 317,653,780 8,743,591 3.82 4.37 PUBLIC UTILITIES 1939. 1938. 1939. 1938. Alabama Power Co.: 12 mo., Feb. 28.\$3,584,746 \$3,654,629 American Gas & Electric Co.: 12 mo., Jan. 31.12,265,893 13,464,933 2.26 2.52 American Tel. & Tel.: Month of Jan. 563,609 750,663 Bell Telephone of Pennsylvania: Month of Jan. 32,276 912,722 British Celumbia Power Corp., Ltd.: 8 mo., Feb. 281,498,747 1,530,208 Commonwealth & Southern Corp.: 2 mo., Feb. 283,188,181 2,250,844 3.05 3.02 12 mo., Feb. 282,81,496 t3,793,546 3.07 3.30 Consumers Power Co.: 12 mo., Jan. 31.13,531,496 t3,793,546 3.07 3.30 Consumers Power Co.: 12 mo., Feb. 28. 8,803,029 9,891,212 Detroit Edison Co.: 12 mo., Feb. 28. 8,710,190 8,961,630 6.85 7.04 Eastern Utilities Associates: 12 mo., Jan. 31. 1,572,435 1,615,355 EI Pase Natural Gas Co. of Del.: 12 mo., Feb. 28. 2,185,148 1,957,401 h3.46 h3.12 Georgia Power Co.:
Yr., Nov. 26 *3,825,458 44,249 Bulova Watch Co.: 3.67 Dec. 31 qr	Yr., Dec. 3127,729,329 63,546,762 h.96 h2.21 General Outdoor Advertising Co., Inc.: Yr., Dec. 31 653,612 1,109,963 .13 .85 Glen Alden Coal Co.: Yr., Dec. 31 409,126 1,175,589 .23 .67 Goldfield Consolidated Mines: Yr., Dec. 31 *56,049 *21,352 3 Greene Cananea Copper Co.: Yr., Dec. 31 *763,962 2,378,888 1.53 4.76 Hall Lamp Co., C. M.: Yr., Dec. 31 *145,819 20,249 05 Halold Co.: Yr., Dec. 31 \$143,684 163,931 1.01 1.16 Hamilton Watch Co.: Yr., Dec. 31 \$66,396 1,265,998 1.22 2.75 Hamilton Bridge Co., Ltd.: Yr., Dec. 31 *82,089 *10,956 17, Dec. 31 *82,089 *10,956 17, Dec. 31 \$23,575 237,719 18 Herman Nelson Corp.: Yr., Dec. 31 \$23,575 237,719 18 Herman Nelson Corp.: Yr., Dec. 31 \$23,575 237,719 18 Hobart Manufacturing Co.: Yr., Dec. 31 \$23,684 910,469 b2.40 b2.73 Holophane Co.: 6 mo., Dec. 31 \$8,936 151,715 .55 1.38 Indiana Service Corp.: Yr., Dec. 31 \$90,665 223,934 18 Inspiration Consol. Copper Co.: Yr., Dec. 31 *324,616 1,899,661 .1.60 Interlake Steamship Co.: Yr., Dec. 31 \$24,808 2,540,784 h.93 h5.51 International Button-Hole Mach. Co.:	Dec. 31 qr	White Motor Co.: Yr., Dec. 31*1,825,275 65,85410 Wrigley, Wm. Jr. Co.: Year, Dec. 31*7,653,780 8,743,591 3.82 4.37 PUBLIC UTILITIES 1939 1938 1939 1938. Alabama Power Co.: 12 mo., Feb. 28.\$3,584,746 \$3,654,629 12 mo., Feb. 28.\$3,584,746 \$3,654,629 12 mo., Jan. 31.12,265,893 13,464,933 2.26 2.52 American Gas & Electric Co.: 12 mo., Jan. 31.12,265,893 13,464,933 2.26 2.52 American Tel. & Tel.: Month of Jan 563,609 750,663 Bell Telephone of Pennsylvania: Month of Jan 932,876 912,722 British Columbia Power Corp., Ltd.: 8 mo., Feb. 28.1,486,747 1,530,208 Commonwealth & Southern Corp.: 2 mo., Feb. 28.3,188,181 2,250,844 \$.05 12 mo., Feb. 28.2,260,684 14,077,330 11 15 Connecticul Light & Power: 12 mo., Jeb. 28.8,863,029 9,891,212 Detroit Edison Co.: 12 mo., Feb. 28.8,863,029 9,891,212 Detroit Edison Co.: 12 mo., Feb. 28.8,710,190 8,961,630 6.85 7.04 Eastern Utilities Associates: 12 mo., Jeb. 28.2,185,148 1,557,401 h3.46 h3.12 Georgia Power Co.: 12 mo., Feb. 28.2,185,148 1,557,401 h3.46 h3.12 Georgia Power Co.: 12 mo., Feb. 28.4,868,861 4,599,709
Yr., Nov. 26*3,825,458 44,249 Bulova Watch Co.: 3.67 Dec. 31 qr	Yr., Dec. 3127,729,329 63,546,762 h.96 h2.21 General Outdoor Advertising Co., Inc.: Yr., Dec. 31 653,612 1,109,963 .13 .85 Glen Alden Coal Co.: Yr., Dec. 31 409,126 1,175,589 .23 .67 Goldfield Consolidated Mines: Yr., Dec. 31 *56,049 *21,352 Yr., Dec. 31 *763,962 2,378,888 1.53 4.76 Hall Lamp Co., C. M.: Yr., Dec. 31 *145,819 20,249 05 Haloid Co.: Yr., Dec. 31 143,684 163,931 1.01 1.16 Hamilton Watch Co.: Yr., Dec. 31 676,396 1,265,998 1.22 2.75 Hamilton Bridge Co., Ltd.: Yr., Dec. 31 *62,089 *10,956 Yr., Dec. 31 *28,089 *10,956 Yr., Dec. 31 *28,089 *10,956 Yr., Dec. 31 \$35,275 237,719 Yr., Dec. 31 \$35,366 151,715 .55 1.38 Indiana Service Corp.: Yr., Dec. 31 \$36,366 151,715 .55 1.38 Indiana Service Corp.: Yr., Dec. 31 \$324,616 1,899,661 1.60 International Button-Hole Mach. Co.: Yr., Dec. 31 \$324,616 1,899,661 1.60 International Button-Hole Mach. Co.: Yr., Dec. 31 \$324,616 1,899,661 1.60 International Button-Hole Mach. Co.: Yr., Dec. 31 \$324,616 1,899,661 1.60 International Button-Hole Mach. Co.: Yr., Dec. 31 \$324,616 1,899,661 1.60 International Button-Hole Mach. Co.: Yr., Dec. 31 \$324,616 1,899,661 1.60 International Button-Hole Mach. Co.: Yr., Dec. 31 \$324,616 1,899,661 1.60 International Button-Hole Mach. Co.: Yr., Dec. 31 \$324,616 1,899,661 1.60 International Button-Hole Mach. Co.: Yr., Dec. 31 \$324,616 1,899,661 1.60 International Button-Hole Mach. Co.:	Dec. 31 qr	White Motor Co.: Yr., Dec. 31*1,825,275 65,85410 Wrigiey, Wm. Jr. Co.: Year, Dec. 317,653,780 8,743,591 3.82 4.37 PUBLIC UTILITIES 1939 1938 1938 1939 1938. Alabama Power Co.: 12 mo., Feb. 28.\$3,584,746 \$3,654,629 American Gas & Electric Co.: 12 mo., Jan. 31.12,265,893 13,464,933 2.26 2.52 American Tel. & Tel.: Month of Jan. 563,609 750,663 Bell Telephone of Pennsylvania: Month of Jan. 932,876 912,722 British Columbia Power Corp., Ltd.: 8 mo., Feb. 281,498,747 1,530,208 Commonwealth & Southern Corp.: 2 mo., Feb. 283,188,181 2,250,844 \$.05 \$.02 12 mo., Feb. 282,802,084 14,077,320 15 Connecticul Light & Power: 12 mo., Jan. 31.13,531,496 13,793,546 j3.07 j3.30 Consumers Power Co.: 12 mo., Feb. 28. 8,863,029 9,891,212 Detroit Edison Co.: 12 mo., Feb. 28. 8,863,029 9,891,212 Detroit Edison Co.: 12 mo., Feb. 28. 8,863,029 9,891,212 Detroit Edison Co.: 12 mo., Feb. 28. 8,863,029 9,891,212 Detroit Edison Go.: 12 mo., Feb. 28. 8,863,029 9,891,212 Detroit Edison Go.: 12 mo., Feb. 28. 8,863,029 9,891,212 Detroit Edison Go.: 12 mo., Feb. 28. 8,863,029 9,891,212 Detroit Edison Go.: 12 mo., Feb. 28. 8,863,029 9,891,212 Detroit Edison Co.: 12 mo., Feb. 28. 8,863,029 9,891,212 Detroit Edison Co.: 12 mo., Feb. 28. 8,863,029 9,891,212 Detroit Edison Co.: 12 mo., Feb. 28. 8,863,029 9,891,212 Detroit Edison Co.: 12 mo., Feb. 28. 8,863,029 9,891,212 Detroit Edison Co.: 12 mo., Feb. 28. 8,863,029 9,891,212 Detroit Edison Co.: 12 mo., Feb. 28. 8,863,029 9,891,212 Detroit Edison Co.: 12 mo., Feb. 28. 8,863,029 9,891,212 Detroit Edison Co.: 12 mo., Feb. 28. 8,863,029 9,891,212 Detroit Edison Co.: 12 mo., Feb. 28. 8,863,029 9,891,212 Detroit Edison Co.: 12 mo., Feb. 28. 8,963,019 9,909 Hansas City Power & Light Co.:
Yr., Nov. 26*3,825,458 44,249 Bulova Watch Co.: 3.67 Dec. 31 qr	Yr., Dec. 3127,729,329 63,546,762 h.96 h2.21 General Outdoor Advertising Co., Inc.: Yr., Dec. 31 653,612 1,109,963 .13 .85 Glen Alden Coal Co.: Yr., Dec. 31 409,126 1,175,589 .23 .67 Goldfield Consolidated Mines: Yr., Dec. 31 *56,049 *21,352 Yr., Dec. 31 *763,962 2,378,688 1.53 4.76 Hall Lamp Co., C. M.: Yr., Dec. 31 *145,819 20,249 05 Haloid Co.: Yr., Dec. 31 \$145,819 20,249 05 Haloid Co.: Yr., Dec. 31 676,396 1,265,998 1.22 2.75 Hamilton Watch Co.: Yr., Dec. 31 676,396 1,265,998 1.22 2.75 Hamilton Bridge Co., Ltd.: Yr., Dec. 31 \$35,275 237,719 4 Harnischfeger Corp.: Yr., Dec. 31 \$2,089 *10,956 4 Harnischfeger Corp.: Yr., Dec. 31 \$35,275 237,719 4 Herman Nelson Corp.: Yr., Dec. 31 \$2,649 910,469 b2.40 b2.73 Holophane Co.: 6 mo., Dec. 31 \$82,649 910,469 b2.40 b2.73 Holophane Co.: 6 mo., Dec. 31 \$82,649 910,469 b2.40 b2.73 Holophane Co.: 6 yr., Dec. 31 \$90,665 228,934 1nspiration Consol. Copper Co.: Yr., Dec. 31 *30,665 228,934 1nspiration Consol. Copper Co.: Yr., Dec. 31 *324,616 1,899,661 .1.60 Interlake Steamship Co.: Yr., Dec. 31 \$24,808 2,540,784 h.93 h5.51 International Button-Hole Mach. Co.: Yr., Dec. 31 50,439 146,671 1.22 3.56 Lintertype Corp.:	Dec. 31 qr	White Motor Co.: Yr., Dec. 31*1,825,275 65,85410 Wrigley, Wm. Jr. Co.: Year, Dec. 31*7,653,780 8,743,591 3.82 4.37 PUBLIC UTILITIES 1939 1938 1939 1938. Alabama Power Co.: 12 mo., Feb. 28.\$3,584,746 \$3,654,629 12 mo., Jan. 31.12,265,893 13,464,933 2.26 2.52 American Gas & Electric Co.: 12 mo., Jan. 31.12,265,893 13,464,933 2.26 2.52 American Tel. & Tel.: Month of Jan 563,609 750,663 Bell Telephone of Pennsylvania: Month of Jan 932,876 912,722 British Columbia Power Corp., Ltd.: 8 mo., Feb. 28.1,486,747 1,530,208 Commonwealth & Southern Corp.: 2 mo., Feb. 28.3,188,181 2,250,844 \$.05 \$.02 12 mo., Feb. 28.2,260,684 14,077,330 .11 .15 Connecticul Light & Power: 12 mo., Jan. 31.13,531,496 t3,793,546 j3.07 j3.30 Consumers Power Co.: 12 mo., Feb. 28. 8,863,029 9,891,212 Detroit Edison Co.: 12 mo., Feb. 28. 8,710,190 8,961,630 6.85 7.04 Eastern Utilities Associates: 12 mo., Jan. 31. 1,572,435 1,615,355 El Paso Natural Gas Co. of Del.: 12 mo., Feb. 28. 2,185,148 1,597,401 h3.46 h3.12 Georgia Power Co.: 12 mo., Feb. 28. 4,868,861 4,599,709 Kansas City Power & Light Co.: 12 mo., Jan. 31. 3,742,467 4,385,383 6.67 7.90 Kansas City Public Service Co.:
Yr., Nov. 26*3,825,458 44,249 Bulova Watch Co.: 3.67 Dec. 31 qr	Yr., Dec. 3127,729,329 63,546,762 h.96 h2.21 General Outdoor Advertising Co., Inc.: Yr., Dec. 31 653,612 1,109,963 .13 .85 Glen Alden Coal Co.: Yr., Dec. 31 409,126 1,175,589 .23 .67 Goldfield Consolidated Mines: Yr., Dec. 31 *56,049 *21,352 Yr., Dec. 31 *763,962 2,378,888 1.53 4.76 Hall Lamp Co., C. M.: Yr., Dec. 31 *145,819 20,249 05 Haloid Co.: Yr., Dec. 31 143,684 163,931 1.01 1.16 Hamilton Watch Co.: Yr., Dec. 31 676,396 1,265,998 1.22 2.75 Hamilton Bridge Co., Ltd.: Yr., Dec. 31 676,396 1,265,998 1.22 2.75 Hamilton Bridge Co., Ltd.: Yr., Dec. 31 982,089 *10,956 Yr., Dec. 31 \$35,275 237,719 4 Herman Nelson Corp.: Yr., Dec. 31 20,512 *72,126 .18 Hobart Manufacturing Co.: Yr., Dec. 31 812,849 910,469 b2.40 b2.73 Holophane Co: 6 mo., Dec. 31 82,849 910,469 b2.40 b2.73 Holophane Co: 7 Yr., Dec. 31 *90,665 228,934 Yr., Dec. 31 *324,616 1,899,661 1.60 International Button-Hole Mach. Co.: Yr., Dec. 31 \$324,616 1,899,661 1.60 International Button-Hole Mach. Co.: Yr., Dec. 31 50,439 146,571 1.22 3.56 Internytonal Safety Raxor Corp.:	Dec. 31 qr	White Motor Co.: Yr., Dec. 31*1,825,275 65,85410 Wrigiey, Wm. Jr. Co.: Year, Dec. 317,653,780 8,743,591 3.82 4.37 PUBLIC UTILITIES 1939 1938 1938 1939 1938. Alabama Power Co.: 12 mo., Feb. 28.43,584,746 43,654,629 American Gas & Electric Co.: 12 mo., Jan. 31.12,265,893 13,464,933 2.26 2.52 American Tel. & Tel.: Month of Jan. 563,609 750,663 Bell Telephone of Pennsylvania: Month of Jan. 932,876 912,722 British Columbia Power Corp., Ltd.: 8 mo., Feb. 281,498,747 1,530,208 Commonwealth & Southern Corp.: 2 mo., Feb. 283,188,181 2,250,844 \$.05 \$.02 12 mo., Feb. 283,189,181 2,250,844 \$.05 \$.02 12 mo., Feb. 283,189,181 2,250,844 \$.05 1.15 Connecticul Light & Power: 12 mo., Jan. 31.13,531,496 13,793,546 j3.07 j3.30 Consumers Power Co.: 12 mo., Feb. 28.8,863,029 9,891,212 Detroit Edison Co.: 12 mo., Feb. 28.8,710,190 8,961,630 6.85 7.04 Eastern Utilities Associates: 12 mo., Jan. 31. 1,572,435 1,615,355 El Paso Natural Gas Co. of Del.: 12 mo., Feb. 28. 2,185,148 1,957,401 h3.46 h3.12 Georgia Power Co.: 12 mo., Feb. 28. 4,868,861 4,599,709 Kansas City Power & Light Co.: 12 mo., Feb. 28. 4,868,861 4,599,709 Kansas City Power & Light Co.: 12 mo., Feb. 28. 4,868,861 4,599,709 Kansas City Public Service Co.: 2 mo., Feb. 28. *139,097 *120,033
Yr., Nov. 26*3,825,458 44,249 Bulova Watch Co.: 3.67 Dec. 31 qr	Yr., Dec. 3127,729,329 63,546,762 h.96 h2.21 General Outdoor Advertising Co., Inc.: Yr., Dec. 31 653,612 1,109,963 .13 .85 Glen Alden Coal Co.: Yr., Dec. 31 409,126 1,175,589 .23 .67 Goldfield Consolidated Mines: Yr., Dec. 31 *56,049 *21,352 Yr., Dec. 31 *56,049 *21,352 Yr., Dec. 31 *63,962 2,378,688 1.53 4.76 Hall Lamp Co., C. M.: Yr., Dec. 31 *145,819 20,24905 Haloid Co.: Yr., Dec. 31 \$145,819 20,24905 Haloid Co.: Yr., Dec. 31 \$145,819 20,24905 Haloid Co.: Yr., Dec. 31 \$64,684 163,931 1.01 1.16 Hamilton Watch Co.: Yr., Dec. 31 \$676,396 1,265,998 1.22 2.75 Hamilton Bridge Co., Ltd.: Yr., Dec. 31 \$82,089 *10,956 Yr., Dec. 31 \$35,275 237,719 4 Harnischfeger Corp.: Yr., Dec. 31 \$35,275 237,719 4 Herman Nelson Corp.: Yr., Dec. 31 \$35,275 237,719 4 Herman Nelson Corp.: Yr., Dec. 31 \$90,685 23,934 Yr., Dec. 31 \$812,849 910,469 b2.40 b2.73 Holophane Co.: 6 mo., Dec. 31 \$90,685 228,934 Yr., Dec. 31	Dec. 31 qr	White Motor Co.: Yr., Dec. 31*1,825,275 65,85410 Wrigley, Wm. Jr. Co.: Year, Dec. 317,653,780 8,743,591 3.82 4.37 PUBLIC UTILITIES 1939 1938 1939 1938. Alabama Power Co.: 12 mo., Feb. 28.\$3,584,746 \$3,654,629 American Gas & Electric Co.: 12 mo., Jan. 31.12,265,893 13,464,933 2.26 2.52 American Tel. & Tel.: Month of Jan. 563,609 750,663 Bell Telephone of Pennsylvania: Month of Jan. 932,876 912,722 British Columbia Power Corp., Ltd.: 8 mo., Feb. 28. 1,498,747 1,530,208 Commonwealth & Southern Corp.: 2 mo., Feb. 28. 1,498,747 1,530,208 Commonwealth & Southern Corp.: 2 mo., Feb. 28. 3,188,181 2,250,844 \$.05 \$.02 12 mo., Feb. 28. 2,802,084 14,077,320 11 .15 Connecticul Light & Power: 12 mo., Jan. 31.13,531,496 13,793,546 j3.07 j3.30 Consumers Power Co.: 12 mo., Feb. 28. 8,863,029 9,891,212 Detroit Edison Co.: 12 mo., Feb. 28. 8,710,190 8,961,630 6.85 7.04 Eastern Utilities Associates: 12 mo., Jan. 31. 1,572,435 1,615,355 El Pase Natural Gas Co. of Del.: 12 mo., Feb. 28. 2,185,148 1,957,401 h3.46 h3.12 Georgia Power Co.: 12 mo., Feb. 28. 4,868,861 4,599,709 Kansas City Power & Light Co.: 12 mo., Feb. 28. *139,097 *120,033 12 mo., Feb. 28. *622,228 *400,729 Nebraska City Power & Light Co.:
Yr., Nov. 26*3,825,458 44,249 Bulova Watch Co.: 3.67 Dec. 31 qr	Yr., Dec. 3127,729,329 63,546,762 h.96 h2.21 General Outdoor Advertising Co., Inc.: Yr., Dec. 31 683,612 1,109,963 .13 .85 Glen Alden Coal Co.: Yr., Dec. 31 409,126 1,175,589 .23 .67 Goldfield Consolidated Mines: Yr., Dec. 31 *56,049 *21,352 Yr., Dec. 31 *763,962 2,378,888 1.53 4.76 Hall Lamp Co., C. M.: Yr., Dec. 31 *145,819 20,249 05 Haloid Co.: Yr., Dec. 31 143,684 163,931 1.01 1.16 Hamilton Watch Co.: Yr., Dec. 31 676,396 1,265,998 1.22 2.75 Hamilton Bridge Co., Ltd.: Yr., Dec. 31 *82,089 *10,956 Yr., Dec. 31 *82,089 *10,956 Yr., Dec. 31 20,512 *72,126 .18 Hemman Nelson Corp.: Yr., Dec. 31 20,512 *72,126 .18 Hemman Nelson Corp.: Yr., Dec. 31 \$13,849 910,469 b2.40 b2.73 Holophane Co.: 6 mo., Dec. 31 \$83,936 151,715 .55 1.38 Indiama Service Corp.: Yr., Dec. 31 \$90,665 228,934 Yr., Dec. 31 *90,665 228,934 Yr., Dec. 31 \$34,616 1,899,661 .1.60 Interlake Steamship Co.: Yr., Dec. 31 \$24,616 1,899,661 .1.60 Interlake Steamship Co.: Yr., Dec. 31 \$24,616 1,899,661 .1.60 Interlake Steamship Co.: Yr., Dec. 31 50,439 146,571 1.22 3.56 Interrupte Corp.: Yr., Dec. 31 50,439 146,571 1.22 3.56 Interrupte Corp.: Yr., Dec. 31 50,439 146,571 1.22 3.56 Interrupte Corp.: Yr., Dec. 31 50,439 146,571 1.22 3.56 Interrupte Corp.: Yr., Dec. 31 50,439 146,571 1.22 3.56 Interrupte Corp.: Yr., Dec. 31 376 *15,078 Yr., Dec. 31 376 *1	Dec. 31 qr	White Motor Co.: Yr., Dec. 31*1,825,275 65,85410 Wrigley, Wm. Jr. Co.: Year, Dec. 317,653,780 8,743,591 3.82 4.37 PUBLIC UTILITIES 1939 1938 1938 1939 1938. Alabama Pewer Co.: 12 mo., Feb. 28.43,584,746 43,654,629 American Gas & Electric Co.: 12 mo., Jan. 31.12,265,893 13,464,933 2.26 2.52 American Tel. & Tel.: Month of Jan. 563,609 750,663 Bell Telephone of Pennsylvania: Month of Jan. 932,876 912,722 British Columbia Power Corp., Ltd.: 8 mo., Feb. 281,498,747 1,530,208 Commonwealth & Southern Corp.: 2 mo., Feb. 283,188,181 2,250,844 \$.05 1.02 12 mo., Feb. 283,189,181 2,250,844 \$.05 \$.02 12 mo., Feb. 283,189,181 2,250,844 \$.05 Consumers Power Co.: 12 mo., Jan. 31.3,531,496 13,793,546 j3.07 j3.30 Consumers Power Co.: 12 mo., Feb. 28.8,863,029 9,891,212 Detroit Edison Co.: 12 mo., Feb. 28.8,710,190 8,961,630 6.85 7.04 Eastern Utilities Associates: 12 mo., Jan. 31. 1,572,435 1,615,355 El Paso Natural Gas Co. of Del.: 12 mo., Feb. 28. 2,185,148 1,957,401 h3.46 h3.12 Georgia Power Co.: 12 mo., Feb. 28. 4,868,861 4,599,709 Kansas City Power & Light Co.: 12 mo., Feb. 28. 4,868,861 4,599,709 Kansas City Public Service Co.: 2 mo., Feb. 28. *139,097 *120,033 12 mo., Jan. 31. 1,875,440 1,869,179
Yr., Nov. 26 *3,825,458 44,249 Bulova Watch Co.: 21,4073 1,171,685 2.20 3.66 9 mo., Dec. 31 1,498,993 2,650,102 4.61 8.14 9 mo., Dec. 31 *38,120 27,177 28 Burd Piston Ring Co.: Yr., Dec. 31 *718,908 1,673,388 .28 1.12 Bylicaby, H. M., & Co.: Yr., Dec. 31 *60,260 *609,876	Yr., Dec. 3127,729,329 63,546,762 h.96 h2.21 General Outdoor Advertising Co., Inc.: Yr., Dec. 31 653,612 1,109,963 .13 .85 Glen Alden Coal Co.: Yr., Dec. 31 409,126 1,175,589 .23 .67 Goldfield Consolidated Mines: Yr., Dec. 31 *56,049 *21,352 Yr., Dec. 31 *56,049 *21,352 Yr., Dec. 31 *63,962 2,378,688 1.53 4.76 Hall Lamp Co., C. M.: Yr., Dec. 31 *145,819 20,24905 Haloid Co.: Yr., Dec. 31 \$145,819 20,24905 Haloid Co.: Yr., Dec. 31 \$64 163,931 1.01 1.16 Hamilton Watch Co.: Yr., Dec. 31 \$676,396 1,265,998 1.22 2.75 Hamilton Bridge Co., Ltd.: Yr., Dec. 31 \$82,089 *10,956 Yr., Dec. 31 \$35,275 237,719 4 Harnischfeger Corp.: Yr., Dec. 31 \$35,275 237,719 4 Herman Nelson Corp.: Yr., Dec. 31 \$35,275 237,719 4 Herman Nelson Corp.: Yr., Dec. 31 \$31,2649 910,469 b2.40 b2.73 Holophane Co.: 6 mo., Dec. 31 \$82,089 \$10,469 b2.40 b2.73 Holophane Co.: 6 mo., Dec. 31 \$90,665 223,934 1nspiration Consol. Copper Co.: Yr., Dec. 31 *90,665 223,934 1nspiration Consol. Copper Co.: Yr., Dec. 31 \$92,661 1.899,661 1.60 Interlake Steamship Co.: Yr., Dec. 31 \$24,616 1,899,661 1.60 Interlake Steamship Co.: Yr., Dec. 31 \$24,616 1,899,661 1.60 Interlake Steamship Co.: Yr., Dec. 31 \$34,616 1,899,661 1.60 International Button-Hole Mach. Co.: Yr., Dec. 31 \$54,49 146,671 1.22 3.56 Intertype Corp.: Yr., Dec. 31 \$54,59 146,671 1.22 3.56 Intertype Corp.: Yr., Dec. 31 \$56,439 146,671 1.22 3.56 Intertype Corp.: Yr., Dec. 31 \$52,525 *69,103 Yr.,	Dec. 31 qr	White Motor Co.: Yr., Dec. 31*1,825,275 65,85410 Wrigley, Wm. Jr. Co.: Year, Dec. 317,653,780 8,743,591 3.82 4.37 PUBLIC UTILITIES 1939 1938 1939 1938. Alabama Power Co.: 12 mo., Feb. 28.\$3,584,746 \$3,654,629 12 mo., Feb. 28.\$3,584,746 \$3,654,629 12 mo., Jan. 31.12,265,893 13,464,933 2.26 2.52 American Gas & Electric Co.: 12 mo., Jan. 31.12,265,893 13,464,933 2.26 2.52 American Tel. & Tel.: Month of Jan. 563,609 750,663 Bell Telephone of Pennsylvania: Month of Jan. 932,876 912,722 British Columbia Power Corp., Ltd.: 8 mo., Feb. 28. 1,498,747 1,530,208 Commonwealth & Southern Corp.: 2 mo., Feb. 28. 3,188,181 2,250,844 \$.05 \$.02 12 mo., Feb. 28. 2,802,084 14,077,320 11 15 Connecticul Light & Power: 12 mo., Feb. 28. 8,863,029 9,891,212 Detroit Edison Co.: 12 mo., Feb. 28. 8,863,029 9,891,212 Detroit Edison Co.: 12 mo., Feb. 28. 8,863,029 9,891,212 Detroit Edison Co.: 12 mo., Feb. 28. 8,863,029 9,891,212 Detroit Edison Co.: 12 mo., Feb. 28. 8,710,190 8,961,630 6.85 7.04 Eastern Utilities Associates: 12 mo., Jan. 31. 1,572,435 1,615,355 El Pase Natural Gas Co. of Del.: 12 mo., Feb. 28. 2,185,148 1,957,401 h3.46 h3.12 Georgia Power Co.: 12 mo., Feb. 28. 4,868,861 4,599,709 Kansas City Power & Light Co.: 12 mo., Feb. 28. *139,097 *120,033 12 mo., Feb. 28. *622,228 *400,729 Nebraska City Power & Light Co.: 12 mo., Jan. 31. 1,875,440 1,869,179 New England Gas & Electric Assn.: Yr., Dec. 31 146,705 133,228
Yr., Nov. 26 *3,825,458	Yr., Dec. 3127,729,329 63,546,762 h.96 h2.21 General Outdoor Advertising Co., Inc.: Yr., Dec. 31 653,612 1,109,963 .13 .85 Glen Alden Coal Co.: Yr., Dec. 31 409,126 1,175,589 .23 .67 Goldfield Consolidated Mines: Yr., Dec. 31 *56,049 *21,352 Yr., Dec. 31 *56,049 *21,352 Yr., Dec. 31 *63,962 2,378,688 1.53 4.76 Hall Lamp Co., C. M.: Yr., Dec. 31 *145,819 20,24905 Haloid Co.: Yr., Dec. 31 \$145,819 20,24905 Haloid Co.: Yr., Dec. 31 \$64,684 163,931 1.01 1.16 Hamilton Watch Co.: Yr., Dec. 31 \$676,396 1,265,998 1.22 2.75 Hamilton Bridge Co., Ltd.: Yr., Dec. 31 \$62,089 *10,95614 Hamilton Bridge Co., Ltd.: Yr., Dec. 31 \$35,275 237,719 4 Herman Nelson Corp.: Yr., Dec. 31 \$35,275 237,719 4 Herman Nelson Corp.: Yr., Dec. 31 \$32,849 910,469 b2.40 b2.73 Holophane Co.: 6 mo., Dec. 31 \$82,689 \$10,469 b2.40 b2.73 Holophane Co.: 6 mo., Dec. 31 \$90,665 228,9341 Inspiration Consol. Copper Co.: Yr., Dec. 31 *90,665 228,9341 Inspiration Consol. Copper Co.: Yr., Dec. 31 \$32,616 1,899,661 1.60 Interlake Steamship Co.: Yr., Dec. 31 \$32,616 1,899,661 1.60 Interlake Steamship Co.: Yr., Dec. 31 \$32,616 1,899,661 1.60 Interlake Steamship Co.: Yr., Dec. 31 \$32,616 1,899,661 1.60 International Button-Hole Mach. Co.: Yr., Dec. 31 \$32,616 1,899,661 1.60 International Button-Hole Mach. Co.: Yr., Dec. 31 \$32,616 1,899,661 1.60 International Button-Hole Mach. Co.: Yr., Dec. 31 \$32,625 40,734 h.93 h5.51 International Button-Hole Mach. Co.: Yr., Dec. 31 \$32,625 40,734 h.93 h5.51 International Button-Hole Mach. Co.: Yr., Dec. 31 \$32,525 *69,103	Dec. 31 qr	White Motor Co.: Yr., Dec. 31*1,825,275 65,85410 Wrigiey, Wm. Jr. Co.: Year, Dec. 317,653,780 8,743,591 3.82 4.37 PUBLIC UTILITIES 1939 1938 1938 1939 1938. Alabama Power Co.: 12 mo., Feb. 28.\$3,584,746 \$3,654,629 American Gas & Electric Co.: 12 mo., Jan. 31.12,265,893 13,464,933 2.26 2.52 American Tel. & Tel.: Month of Jan. 563,609 750,663 Bell Telephone of Pennsylvania: Month of Jan. 932,876 912,722 British Columbia Power Corp., Ltd.: 8 mo., Feb. 281,498,747 1,530,208 Commonwealth & Southern Corp.: 2 mo., Feb. 283,188,181 2,250,844 \$.05 \$.02 12 mo., Feb. 283,188,181 2,250,844 \$.05 \$.02 12 mo., Feb. 283,189,181 2,250,844 \$.05 12 mo., Feb. 288,710,190 8,961,630 6.85 7.04 Eastern Utilities Associates: 12 mo., Feb. 288,710,190 8,961,630 6.85 7.04 Eastern Utilities Associates: 12 mo., Feb. 282,185,148 1,857,401 h3.46 h3.12 Georgia Power Co.: 12 mo., Feb. 28. 4,888,861 4,599,709 Kansas City Power & Light Co.: 12 mo., Feb. 28. 4,888,861 4,599,709 Kansas City Power & Light Co.: 12 mo., Feb. 28. *139,097 *120,033 12 mo., Feb. 28. *622,228 *400,729 Nebraska City Power & Light Co.: 12 mo., Jan. 31. 1,875,440 1,869,179 New England Gas & Electric Asson: Yr., Dec. 31 146,705 133,228 New York & Richmond Gas Co.:
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Yr., Nov. 26 *3,825,458 44,249 Bulova Watch Co.: 2.20 3.66 Dec. 31 qr	Yr., Dec. 3127,729,329 63,546,762 h.96 h.2.1 General Outdoor Advertising Co., Inc.: Yr., Dec. 31 653,612 1,109,963 l.3 .85 Glen Alden Coal Co.: Yr., Dec. 31 409,126 1,175,589 .23 .67 Goldfield Consolidated Mines: Yr., Dec. 31 *56,049 *21,352 8 Greene Cananea Copper Co.: Yr., Dec. 31 *763,962 2,378,888 l.53 4.76 Hall Lamp Co., C. M.: Yr., Dec. 31 *145,819 20,249 05 Halold Co.: Yr., Dec. 31 *145,819 20,249 05 Halold Co.: Yr., Dec. 31 *676,396 1,265,998 1.22 2.75 Hamilton Bridge Co., Ltd.: Yr., Dec. 31 *82,089 *10,956 Yr., Dec. 31 *82,089 *10,956 Yr., Dec. 31 *35,275 237,719 4 Herman Nelson Corp.: Yr., Dec. 31 *35,275 237,719 4 Herman Nelson Corp.: Yr., Dec. 31 \$2,089 910,469 b2.40 b2.73 Holophane Co.: Yr., Dec. 31 \$12,849 910,469 b2.40 b2.73 Holophane Co.: 6 mo., Dec. 31 \$80,368 151,715 .55 1.38 Indiana Service Corp.: Yr., Dec. 31 *324,616 1,899,661 1.60 Interlake Steamship Co.: Yr., Dec. 31 *324,616 1,899,661 1.60 Interlake Steamship Co.: Yr., Dec. 31 \$20,439 146,671 1.22 3.56 International Button-Hole Mach. Co.: Yr., Dec. 31 \$20,439 146,671 1.22 3.56 International Safety Rasor Corp.: Yr., Dec. 31 \$20,439 146,671 1.22 3.56 International Safety Rasor Corp.: Yr., Dec. 31 \$20,439 146,671 1.22 3.56 International Safety Rasor Corp.: Yr., Dec. 31 \$20,439 146,671 1.22 3.56 International Safety Rasor Corp.: Yr., Dec. 31 \$20,439 146,671 1.22 3.56 International Safety Rasor Corp.: Yr., Dec. 31 \$20,439 146,671 1.22 3.56 International Safety Rasor Corp.: Yr., Dec. 31 \$20,439 146,671 1.22 3.56 International Safety Rasor Corp.: Yr., Dec. 31 \$20,439 146,671 1.22 3.56 International Safety Rasor Corp.: Yr., Dec. 31 \$20,439 146,671 1.22 3.56 International Safety Rasor Corp.: Yr., Dec. 31 \$20,439 146,671 1.22 3.56 International Safety Rasor Corp.: Yr., Dec. 31 \$20,439 146,671 1.22 3.56 International Safety Rasor Corp.: Yr., Dec. 31 \$20,439 146,671 1.22 3.56 International Safety Rasor Corp.: Yr., De	Dec. 31 qr	White Motor Co.: Yr., Dec. 31*1,825,275 65,85410 Wrigiey, Wm. Jr. Co.: Year, Dec. 317,653,780 8,743,591 3.82 4.37 PUBLIC UTILITIES 1939 1938 1938 1939 1938. Alabama Power Co.: 12 mo., Feb. 28.\$3,584,746 \$3,654,629 American Gas & Electric Co.: 12 mo., Jan. 31.12,265,893 13,464,933 2.26 2.52 American Tel. & Tel.: Month of Jan. 563,609 750,663 Bell Telephone of Pennsylvania: Month of Jan. 932,876 912,722 British Columbia Power Corp., Ltd.: 8 mo., Feb. 281,498,747 1,530,208 Commonwealth & Southern Corp.: 2 mo., Feb. 283,188,181 2,250,844 \$.05 \$.02 12 mo., Feb. 283,188,181 2,250,844 \$.05 \$.02 12 mo., Feb. 283,184,181 2,250,844 \$.05 \$.02 12 mo., Feb. 283,184,181 2,250,844 \$.05 \$.02 12 mo., Feb. 288,710,190 8,961,630 6.55 7.04 Eastern Utilities Associates: 12 mo., Jan. 31. 1,572,435 1,615,355 El Paso Natural Gas Co. of Del.: 12 mo., Feb. 28. 2,185,148 1,957,401 h3.46 h3.12 Georgia Power Co.: 12 mo., Feb. 28. 4,868,861 4,599,709 Kansas City Power & Light Co.: 12 mo., Feb. 28. *139,097 *120,033 12 mo., Feb. 28. *139,097 *120,03
Yr., Nov. 26*3,825,458 44,249 Bulova Watch Co.: 3.67 Dec. 31 qr	Yr., Dec. 3127,729,329 63,546,762 h.96 h.2.1 General Outdoor Advertising Co., Inc.: Yr., Dec. 31 653,612 1,109,963 l.3 .85 Glen Alden Coal Co.: Yr., Dec. 31 409,126 1,175,589 .23 .67 Goldfield Consolidated Mines: Yr., Dec. 31 *56,049 *21,352 8 Greene Cananea Copper Co.: Yr., Dec. 31 *763,962 2,378,888 l.53 4.76 Hall Lamp Co., C. M.: Yr., Dec. 31 *145,819 20,249 05 Halold Co.: Yr., Dec. 31 *145,819 20,249 05 Halold Co.: Yr., Dec. 31 *676,396 1,265,998 1.22 2.75 Hamilton Bridge Co., Ltd.: Yr., Dec. 31 *62,089 *10,956 Yr., Dec. 31 *82,089 *10,956 Yr., Dec. 31 *82,089 *10,956 Yr., Dec. 31 *335,275 237,719 4 Herman Nelson Corp.: Yr., Dec. 31 *20,512 *72,126 .18 Hobart Manufacturing Co.: Yr., Dec. 31 812,849 910,469 b2.40 b2.73 Holophane Co.: 6 mo., Dec. 31 812,849 910,469 b2.40 b2.73 Holophane Co.: 6 mo., Dec. 31 \$324,616 1,899,661 1.60 Interlake Steamship Co.: Yr., Dec. 31 *324,616 1,899,661 1.60 Interlake Steamship Co.: Yr., Dec. 31 \$234,616 1,899,661 1.60 Interlake Steamship Co.: Yr., Dec. 31 \$24,616 1,899,661 1.60 Interlake Steamship Co.: Yr., Dec. 31 \$24,616 1,899,661 1.60 Interlake Steamship Co.: Yr., Dec. 31 \$24,616 1,899,661 1.60 Interlake Steamship Co.: Yr., Dec. 31 \$24,616 1,899,661 1.60 Interlake Steamship Co.: Yr., Dec. 31 \$25,639 146,671 1.22 3.56 International Button-Hole Mach. Co.: Yr., Dec. 31 \$26,039 146,671 1.22 3.56 International Safety Rasor Corp.: Yr., Dec. 31 \$376 *15,078 11 ternational Safety Rasor Corp.: Yr., Dec. 31 \$64,179 370,922 .57 1.32 International Safety Rasor Corp.: Yr., Dec. 31 \$64,822 917,900 3.78 5.62 Kalamazoo Stove & Furnace Co.: Yr., Dec. 31 \$25,052 914,516 .84 3.05 Katz Drug Ce.:	Dec. 31 qr	White Motor Co.: Yr., Dec. 31*1,825,275 65,85410 Wrigley, Wm. Jr. Co.: Year, Dec. 317,653,780 8,743,591 3.82 4.37 PUBLIC UTILITIES 1939 1938. 1939. 1938. 1939. 1938. Alabama Power Co.: 12 mo., Feb. 28.\$3,584,746 \$3,654,629 American Gas & Electric Co.: 12 mo., Jan. 31.12,265,893 13,464,933 2.26 2.52 American Tel. & Tel.: Month of Jan 563,609 750,663 Bell Telephone of Pennsylvania: Month of Jan 932,876 912,722 British Columbia Power Corp., Ltd.: 8 mo., Feb. 281,486,747 1,530,208 Commonwealth & Southern Corp.: 2 mo., Feb. 283,188,181 2,250,844 \$.05 \$.02 12 mo., Feb. 283,183,181 2,250,844 \$.05 \$.02 12 mo., Feb. 288,620,684 14,077,320 11 15 Connecticul Light & Power: 12 mo., Jan. 31. 1,351,496 t3,793,546 j3.07 j3.30 Consumers Power Co.: 12 mo., Feb. 28. 8,863,029 9,891,212 Detroit Edison Co.: 12 mo., Feb. 28. 2,885,10,190 8,961,630 6.85 7.04 Eastern Utilities Associates: 12 mo., Jan. 31. 1,572,435 1,615,355 El Paso Natural Gas Co. of Del.: 12 mo., Feb. 28. 2,185,148 1,957,401 h3.46 h3.12 Georgia Power Co.: 12 mo., Feb. 28. 4,868,861 4,599,709 Kansas City Power & Light Co.: 12 mo., Feb. 28. 139,097 *120,033 12 mo., Feb. 28. *139,097 *120,033 12 mo., Feb. 28. *139,097 *120,033 12 mo., Feb. 28. *139,097 *120,033 12 mo., Jan. 31. 1,875,440 1,869,179 New England Gas & Electric Assn.: Yr., Dec. 31 146,705 133,228 New York & Richmond Gas Co.: 12 mo., Feb. 28. 173,447 122,966 N. Y. Telephone Co.: Month of Jan. 2,483,781 2,422,779 New Orleans Public Service, Inc.:
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Yr., Nov. 26*3,825,458 44,249 Bulova Watch Co.: 3.67 Dec. 31 qr	Yr., Dec. 3127,729,329 63,546,762 h.96 h.2.1 General Outdoor Advertising Co., Inc.: Yr., Dec. 31 653,612 1,109,963	Dec. 31 qr	White Motor Co.: Yr., Dec. 31*1,825,275 65,85410 Wrigley, Wm. Jr. Co.: Year, Dec. 317,653,780 8,743,591 3.82 4.37 PUBLIC UTILITIES 1939 1938 1939 1938. Alabama Power Co.: 12 mo., Feb. 28.\$3,584,746 \$3,654,629 12 mo., Feb. 28.\$3,584,746 \$3,654,629 12 mo., Jan. 31.1,256,589 13,464,933 2.26 2.52 American Gas & Electric Co.: 12 mo., Jan. 31.12,256,589 13,464,933 2.26 2.52 American Tel. & Tel.: Month of Jan 563,609 750,663 Bell Telephone of Pennsylvania: Month of Jan 932,876 912,722 British Columbia Power Corp., Ltd.: 8 mo., Feb. 28. 3,188,181 2,250,844 \$.05 12 mo., Feb. 28. 3,188,181 2,250,844 \$.05 12 mo., Feb. 28. 3,280,084 14,077,330 11 .15 Connecticul Light & Power: 12 mo., Jan. 31.13,531,496 13,793,546 13.07 13.30 Consumers Power Co.: 12 mo., Feb. 28. 8,863,029 9,891,212 Detroit Edison Co.: 12 mo., Feb. 28. 8,710,190 8,961,630 6.85 7.04 Eastern Utilities Associates: 12 mo., Jan. 31. 1,572,435 1,615,355 El Paso Natural Gas Co. of Del.: 12 mo., Feb. 28. 2,185,148 1,557,401 h3.46 h3.12 Georgia Power Co.: 12 mo., Feb. 28. 4,868,861 4,599,709 Kansas City Power & Light Co.: 12 mo., Feb. 28. 4,868,861 4,599,709 Kansas City Power & Light Co.: 12 mo., Jan. 31. 3,742,467 4,385,383 6.67 7.90 Kansas City Power & Light Co.: 12 mo., Jan. 31. 1,875,440 1,869,179 New England Gas & Electric Assn.: Yr., Dec. 31 146,705 133,228 New York & Richmond Gas Co.: 12 mo., Jan. 31. 1,875,440 1,869,179 New York & Richmond Gas Co.: 12 mo., Feb. 28. 173,447 122,966 N. Y. Telephone Co.: Month of Jan. 2,483,781 2,422,779 New Orleans Public Service, Inc.: 12 mo., Jan. 31. 1,631,088 1,035,214 Northern Indiana Public Service Co.: 2 mo., Feb. 28. 396,178 346.039 09 06
Yr., Nov. 26*3,825,458 44,249 Bulova Watch Co.: 2c. Dec. 31 qr	Yr., Dec. 3127,729,329 63,546,762 h.96 h2.21 General Outdoor Advertising Co., Inc.: Yr., Dec. 31 653,612 1,109,963 l.3 .85 Glen Alden Coal Co.: Yr., Dec. 31 409,126 1,175,589 .23 .67 Goldfield Consolidated Mines: Yr., Dec. 31 *56,049 *21,352 8 Greene Cananea Copper Co.: Yr., Dec. 31 763,962 2,378,888 l.53 4.76 Hall Lamp Co., C. M.: Yr., Dec. 31 *145,819 20,249 05 Halold Co.: Yr., Dec. 31 *145,819 20,249 05 Hallold Co.: Yr., Dec. 31 *676,396 1,265,998 1.22 2.75 Hamilton Bridge Co., Ltd.: Yr., Dec. 31 *62,089 *10,956 Yr., Dec. 31 *35,275 237,719 Herman Nelson Corp.: Yr., Dec. 31 *20,512 *72,126 l.8 Hobart Manufacturing Co.: Yr., Dec. 31 812,849 910,469 b2.40 b2.73 Holophane Co.: 6 mo., Dec. 31 812,849 910,469 b2.40 b2.73 Holophane Co.: 6 mo., Dec. 31 \$324,616 1,899,661 1.60 Interlake Steamship Co.: Yr., Dec. 31 *324,616 1,899,661 1.60 Interlake Steamship Co.: Yr., Dec. 31 \$324,616 1,899,661 1.60 Interlake Steamship Co.: Yr., Dec. 31 \$324,616 1,899,661 1.60 Interlake Steamship Co.: Yr., Dec. 31 \$324,616 1,899,661 1.60 Interlake Steamship Co.: Yr., Dec. 31 \$324,616 1,899,661 1.60 Interlake Steamship Co.: Yr., Dec. 31 \$324,616 1,899,661 1.60 Interlake Steamship Co.: Yr., Dec. 31 \$324,616 1,899,661 1.60 Interlake Steamship Co.: Yr., Dec. 31 \$324,616 1,899,661 1.60 Interlake Steamship Co.: Yr., Dec. 31 \$324,616 1,899,661 1.60 Interlake Steamship Co.: Yr., Dec. 31 \$324,616 1,899,661 1.60 Interlake Steamship Co.: Yr., Dec. 31 \$324,616 1,899,661 1.60 Interlake Steamship Co.: Yr., Dec. 31 \$324,616 1,899,661 1.60 Interlake Steamship Co.: Yr., Dec. 31 \$324,616 1,899,661 1.60 Interlake Steamship Co.: Yr., Dec. 31 \$324,616 1,899,611 1.60 Interlake Steamship Co.: Yr., Dec. 31 \$324,616 1,899,611 1.60 Interlake Steamship Co.: Yr., Dec.	Dec. 31 qr	White Motor Co.: Yr., Dec. 31*1,825,275 65,85410 Wrigley, Wm. Jr. Co.: Year, Dec. 31*7,653,780 8,743,591 3.82 4.37 PUBLIC UTILITIES 1939 1938 1939 1938. Alabama Power Co.: 12 mo., Feb. 28.\$3,584,746 \$3,654,629 American Gas & Electric Co.: 12 mo., Jan. 31.1,2265,893 13,464,933 2.26 2.52 American Tel. & Tel.: Month of Jan 563,609 750,663 Bell Telephone of Pennsylvania: Month of Jan 932,876 912,722 British Columbia Power Corp., Ltd.: 8 mo., Feb. 28 1,488,747 1,530,208 Commonwealth & Southern Corp.: 2 mo., Feb. 28 2,882,102,984 14,077,320 11 2 mo., Feb. 28 2,882,202,984 14,077,320 12 mo., Feb. 28 2,882,209 9,891,212 Detroit Edison Co.: 12 mo., Feb. 28 8,863,029 9,891,212 Detroit Edison Co.: 12 mo., Feb. 28 2,185,148 1,457,401 h3.46 h3.12 Georgia Power Co.: 12 mo., Feb. 28. 4,868,861 4,599,709 Kansas City Power & Light Co.: 12 mo., Feb. 28. 4,868,861 4,599,709 Kansas City Power & Light Co.: 12 mo., Feb. 28. 4,868,861 4,599,709 Kansas City Power & Light Co.: 12 mo., Feb. 28. 1374,477 4385,333 6.67 7,90 Kansas City Public Service Co.: 2 mo., Feb. 28. 137,447 122,966 N. Y. Telephone Co.: 12 mo., Feb. 28. 173,447 122,966 N. Y. Telephone Co.: 12 mo., Feb. 28. 173,447 122,966 N. Y. Telephone Co.: 12 mo., Feb. 28. 173,447 122,966 N. Y. Telephone Co.: 12 mo., Feb. 28. 173,447 122,966 N. Y. Telephone Co.: 12 mo., Feb. 28. 133,418 2,422,779 New Orleans Public Service, Inc.: 12 mo., Feb. 28. 133,418 2,422,779 New Orleans Public Service, Inc.: 12 mo., Feb. 28. 139,418 2,422,779 New Orleans Public Service Co.: 2 mo., Feb. 28. 139,418 2,422,779 New Orleans Public Service, Inc.: 12 mo., Feb. 28. 139,418 2,422,779 New Orleans Public Service Co.: 2 mo., Feb. 28. 139,418 2,422,779 New Orleans Public Service Co.: 2 mo., Feb. 28. 1923,359 2,146,550 .30 .42
Yr., Nov. 26*3,825,458 44,249 Bulova Watch Co.: Jec. 31 qr	Yr., Dec. 3127,729,329 63,546,762 h.96 h.2.1 General Outdoor Advertising Co., Inc.: Yr., Dec. 31 653,612 1,109,963	Dec. 31 qr	White Motor Co.: Yr., Dec. 31*1,825,275 65,85410 Wrigley, Wm. Jr. Co.: Year, Dec. 317,653,780 8,743,591 3.82 4.37 PUBLIC UTILITIES 1939 1938 1939 1938. Alabama Power Co.: 12 mo., Feb. 28.\$3,584,746 \$3,654,629 12 mo., Feb. 28.\$3,584,746 \$3,654,629 12 mo., Jan. 31.1,256,893 13,464,933 2.26 2.52 American Gas & Electric Co.: 12 mo., Jan. 31.12,256,893 13,464,933 2.26 2.52 American Tel. & Tel.: Month of Jan 563,609 750,663 Bell Telephone of Pennsylvania: Month of Jan 932,876 912,722 British Columbia Power Corp., Ltd.: 8 mo., Feb. 28. 3,188,181 2,250,844 \$.05 \$.02 12 mo., Feb. 28. 3,188,181 2,250,844 \$.05 \$.02 12 mo., Feb. 28. 3,183,181 2,250,844 \$.05 \$.02 12 mo., Feb. 28. 3,260,084 4,107,330 11 .15 Connecticul Light & Power: 12 mo., Jan. 31.13,531,496 13,793,546 13.07 13.30 Consumers Power Co.: 12 mo., Feb. 28. 8,863,029 9,891,212 Detroit Edison Co.: 12 mo., Feb. 28. 8,710,190 8,961,630 6.85 7.04 Eastern Utilities Associates: 12 mo., Jan. 31. 1,572,435 1,615,355 El Paso Natural Gas Co. of Del.: 12 mo., Feb. 28. 2,185,148 1,557,401 h3.46 h3.12 Georgia Power Co.: 12 mo., Feb. 28. 4,868,861 4,599,709 Kansas City Power & Light Co.: 12 mo., Jan. 31. 3,742,467 4,385,383 6.67 7.90 Kansas City Power & Light Co.: 12 mo., Jan. 31. 1,875,440 1,869,179 New England Gas & Electric Assn.: Yr., Dec. 31 146,705 133,228 New York & Richmond Gas Co.: 12 mo., Jan. 31. 1,875,440 1,869,179 New York & Richmond Gas Co.: 12 mo., Jan. 31. 1,631,088 1,035,214 Northern Indiana Public Service, Inc.: 12 mo., Feb. 28. 3,941,750 4,495,223
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Yr., Nov. 26*3,825,458 44,249 Bulova Watch Co.: 214,073 1,171,685 2.20 3.66 9 mo., Dec. 31	Yr., Dec. 31 27,729,329 63,546,762 h.96 h.2.1 General Outdoor Advertising Co., Inc.: Yr., Dec. 31 653,612 1,109,963 .13 .85 Glon Alden Coal Co.: Yr., Dec. 31 409,126 1,175,589 .23 .67 Goldfield Consolidated Mines: Yr., Dec. 31 *56,049 *21,352 Greene Cananea Copper Co.: Yr., Dec. 31 *63,962 2,378,888 1.53 4.76 Hall Lamp Co., C. M.: Yr., Dec. 31 *145,819 20,24905 Haloid Co.: Yr., Dec. 31 \$143,684 163,931 1.01 1.16 Hamilton Watch Co.: Yr., Dec. 31 \$676,396 1,265,998 1.22 2.75 Hamilton Bridge Co., Ltd.: Yr., Dec. 31 *82,089 *10,956 Yr., Dec. 31 *20,512 *72,126 18 Herman Nelson Corp.: Yr., Dec. 31 \$20,89 *10,956 Yr., Dec. 31 \$20,89 *10,956 Herman Nelson Corp.: Yr., Dec. 31 \$20,512 *72,126 18 Hobart Manufacturing Co.: Yr., Dec. 31 \$12,849 910,469 b2.40 b2.73 Holophane Co.: 6 mo., Dec. 31 \$8,936 151,715 .55 1.38 Indiana Service Corp.: Yr., Dec. 31 *324,616 1,899,661 1.60 Interlake Steamship Co.: Yr., Dec. 31 \$23,080 2,540,784 h.93 h5.51 International Button-Hole Mach. Co.: Yr., Dec. 31 \$0,439 146,571 1.22 3.56 International Button-Hole Mach. Co.: Yr., Dec. 31 \$14,179 370,922 .57 1.32 International Safety Rasor Corp.: Yr., Dec. 31 \$64,822 917,900 3.78 5.62 Kaiamazoo Stove & Furnace Co.: Yr., Dec. 31 \$65,822 917,900 3.78 5.62 Kaiamazoo Stove & Furnace Co.: Yr., Dec. 31 \$20,582 914,516 .84 3.05 Kenecott Copper Corp.: Yr., Dec. 31 \$20,582 914,516 .84 3.05 Kenecott Copper Corp.: Yr., Dec. 31 \$20,582 914,516 .84 3.05 Kenecott Copper Corp.: Yr., Dec. 31 \$20,582 914,516 .84 3.05 Kenecott Copper Corp.: Yr., Dec. 31 \$20,689,660 49,822,394 2.10 4.60 Kingston Products Corp.: Yr., Dec. 31 \$20,689,660 49,822,394 2.10 4.60 Kingston Products Corp.: Yr., Dec. 31 \$20,689,660 49,822,394 2.10 4.60 Kingston Products Corp.: Yr., Dec. 31 \$20,689,660 49,822,394 2.10 4.60 Kingston Products Corp.: Yr., Dec. 31 \$20,689,660 49,822,394 2.10 4.60 Kingston Products Corp.: Yr., Dec. 31 \$20,689,660 49,822,394 2.10 4.60	Dec. 31 qr	White Motor Co.: Yr., Dec. 31*1,825,275 65,85410 Wrigley, Wm. Jr. Co.: Year, Dec. 317,653,780 8,743,591 3.82 4.37 PUBLIC UTILITIES 1939 1938 1939 1938. Alabama Power Co.: 12 mo., Feb. 28.\$3,584,746 \$3,654,629 12 mo., Feb. 28.\$3,584,746 \$3,654,629 12 mo., Jan. 31.1,256,589 13,464,933 2.26 2.52 American Gas & Electric Co.: 12 mo., Jan. 31.12,256,589 13,464,933 2.26 2.52 American Tel. & Tel.: Month of Jan 563,609 750,663 Bell Telephone of Pennsylvania: Month of Jan 932,876 912,722 British Columbia Power Corp., Ltd.: 8 mo., Feb. 28. 3,188,181 2,250,844 \$.05 \$.02 12 mo., Feb. 28. 3,188,181 2,250,844 \$.05 \$.02 12 mo., Feb. 28. 3,183,181 2,250,844 \$.05 \$.02 12 mo., Feb. 28. 3,260,084 4,077,330 11 .15 Connecticul Light & Power: 12 mo., Jan. 31. 13,531,496 13,793,546 13.07 13.30 Consumers Power Co.: 12 mo., Feb. 28. 8,863,029 9,891,212 Detroit Edison Co.: 12 mo., Feb. 28. 8,710,190 8,961,630 6.85 7.04 Eastern Utilities Associates: 12 mo., Feb. 28. 2,185,148 1,557,401 h3.46 h3.12 Georgia Power Co.: 12 mo., Feb. 28. 4,868,861 4,599,709 Kansas City Power & Light Co.: 12 mo., Feb. 28. 4,868,861 4,599,709 Kansas City Power & Light Co.: 12 mo., Feb. 28. 139,097 *120,033 12 mo., Feb. 28. *139,097 *120,033 12 mo., Feb. 28. *39,097 *120,033 12 m
Yr., Nov. 26*3,825,458 44,249 Bulova Watch Co.: 214,073 1,171,685 2.20 3.66 9 mo., Dec. 31	Yr., Dec. 31 27,729,329 63,546,762 h. 96 h. 2.1 General Outdoor Advertising Co., Inc.: Yr., Dec. 31 653,612 1,109,963 l. 3 .85 Glen Alden Coal Co.: Yr., Dec. 31 409,126 1,175,589 .23 .67 Goldfield Consolidated Mines: Yr., Dec. 31 *56,049 *21,352 Greene Cananea Copper Co.: Yr., Dec. 31 *763,962 2,378,688 l. 53 4.76 Hall Lamp Co., C. M.: Yr., Dec. 31 *145,819 20,249 105 Haloid Co.: Yr., Dec. 31 143,684 163,931 l. 01 l. 16 Hamilton Watch Co.: Yr., Dec. 31 676,396 1,265,998 l. 22 2.75 Hamilton Bridge Co., Ltd.: Yr., Dec. 31 *62,089 *10,956 Hamilton Bridge Co., Ltd.: Yr., Dec. 31 *20,512 *72,126 l.8 Herman Nelson Corp.: Yr., Dec. 31 20,512 *72,126 l.8 Herman Nelson Corp.: Yr., Dec. 31 812,849 910,469 b2.40 b2.73 Holophane Co.: 6 mo., Dec. 31 68,336 151,715 .55 l. 38 Indiana Service Corp.: Yr., Dec. 31 *90,665 228,934 Inspiration Consol. Copper Co.: Yr., Dec. 31 *324,616 l. 899,661 1.60 Interlake Steamship Co.: Yr., Dec. 31 428,308 2,540,784 h. 93 h5.51 International Button-Hole Mach. Co.: Yr., Dec. 31 50,439 146,571 l. 22 3.56 International Button-Hole Mach. Co.: Yr., Dec. 31 50,439 146,571 l. 22 3.56 International Safety Raxor Corp.: Yr., Dec. 31 324,616 l. 899,661 1.60 International Safety Raxor Corp.: Yr., Dec. 31 50,432 146,571 l. 22 3.56 Kalamazoo Stove & Furnace Co.: Yr., Dec. 31 65,822 917,900 3.78 5.62 Kalamazoo Stove & Furnace Co.: Yr., Dec. 31 250,582 914,516 .84 3.05 Kenecott Copper Corp.: Yr., Dec. 31 250,582 914,516 .84 3.05 Kenecott Copper Corp.: Yr., Dec. 31 250,582 914,516 .84 3.05 Kenecott Copper Corp.: Yr., Dec. 31 250,582 914,516 .84 3.05 Kenecott Copper Corp.: Yr., Dec. 31 250,582 914,516 .84 3.05 Kenecott Copper Corp.: Yr., Dec. 31 250,582 914,516 .84 3.05 Kenecott Copper Corp.: Yr., Dec. 31 226,89,660 49,822,394 2.10 4.60 Kaufman Dept. Stores: Yr., Dec. 31 226,89,660 49,822,394 2.10 4.60 Kaufman Dept. Stores: Yr., Dec. 31 226,89,660 49,822,394 2.10 4.60 Kaufman Dept.	Dec. 31 qr	White Motor Co.: Yr., Dec. 31*1,825,275 65,85410 Wrigley, Wm. Jr. Co.: Year, Dec. 317,653,780 8,743,591 3.82 4.37 PUBLIC UTILITIES 1939 1938 1939 1938. Alabama Power Co.: 12 mo., Feb. 28.\$3,584,746 \$3,654,629 American Gas & Electric Co.: 12 mo., Jan. 31.12,265,893 13,464,933 2.26 2.52 American Tel. & Tel.: Month of Jan. 563,609 750,663 Bell Telephone of Pennsylvania: Month of Jan. 932,876 912,722 British Columbia Power Corp., Ltd.: 8 mo., Feb. 28. 1,498,747 1,530,208 Commonwealth & Southern Corp.: 2 mo., Feb. 28. 3,188,181 2,250,844 \$.05 1.05 Commonwealth & Southern Corp.: 2 mo., Feb. 28. 3,188,181 2,250,844 \$.05 1.05 Connecticul Light & Power: 12 mo., Feb. 28. 3,184,186 13,793,546 j3.07 j3.30 Consumers Power Co.: 12 mo., Feb. 28. 8,863,029 9,891,212 Detroit Edison Co.: 12 mo., Feb. 28. 8,710,190 8,961,630 6.85 7.04 Eastern Utilities Associates: 12 mo., Jan. 31. 1,572,435 1,615,355 El Passo Natural Gas Co. of Del.: 12 mo., Feb. 28. 2,185,148 1,957,401 h3.46 h3.12 Georgia Power Co.: 12 mo., Feb. 28. 2,185,148 1,957,401 h3.46 h3.12 Georgia Power Co.: 12 mo., Feb. 28. *139,097 *120,033 12 mo., Feb. 28. *361,78 346,039 .09 N. Y. Telephone Co.: Month of Jan. 2,483,781 2,422,779 New Orleans Public Service, Inc.: 12 mo., Jan. 31. 1,631,088 1,035,214 Northern Indiana Public Service Co.: 2 mo., Feb. 28. 384,750 4,495,223 Pacific Tel. & Tel. and subs.: 2 mo., Feb. 28. 3,844,750 4,495,223 Pacific Tel. & Tel. and subs.: 2 mo., Feb. 28 *443,606 *406,333
Yr., Nov. 26*3,825,458 44,249 Bulova Watch Co.: 21,4073 1,171,685 2.20 3.66 9 mo., Dec. 31	Yr., Dec. 31 27,729,329 63,546,762 h. 96 h. 2.1 General Outdoor Advertising Co., Inc.: Yr., Dec. 31 653,612 1,109,963 l. 3 .85 Glon Alden Coal Co.: Yr., Dec. 31 409,126 1,175,589 .23 .67 Goldfield Consolidated Mines: Yr., Dec. 31 *56,049 *21,352 Greene Cananea Copper Co.: Yr., Dec. 31 *63,962 2,378,888 l.53 4.76 Hall Lamp Co., C. M.: Yr., Dec. 31 *145,819 20,24905 Haloid Co.: Yr., Dec. 31 \$143,684 163,931 l.01 l.16 Hamilton Watch Co.: Yr., Dec. 31 \$676,396 1,265,998 l.22 2.75 Hamilton Bridge Co., Ltd.: Yr., Dec. 31 *82,089 *10,956 Yr., Dec. 31 *20,572 237,719 Herman Nelson Corp.: Yr., Dec. 31 \$2,089 *10,956 Yr., Dec. 31 \$2,089 *10,956 Hobart Manufacturing Co.: Yr., Dec. 31 \$2,089 *10,966 Yr., Dec. 31 \$12,849 910,469 b2.40 b2.73 Holophane Co.: 6 mo., Dec. 31. 68,936 151,715 .55 1.38 Indiana Service Corp.: Yr., Dec. 31 *324,616 1,899,661 1.60 Interlake Steamship Co.: Yr., Dec. 31 \$23,082 2,540,784 h.93 h5.51 International Button-Hole Mach. Co.: Yr., Dec. 31 \$0,439 146,571 1.22 3.56 International Button-Hole Mach. Co.: Yr., Dec. 31 \$14,179 370,922 .57 1.32 International Safety Rasor Corp.: Yr., Dec. 31 \$64,822 917,900 3.78 5.62 Kaiamaxoo Stove & Furnace Co.: Yr., Dec. 31 \$65,822 914,516 .84 3.05 Katz Drug Ce.: Yr., Dec. 31 \$20,582 914,516 .84 3.05 Kaufman Dept. Stores: Yr., Dec. 31 \$20,582 914,516 .84 3.05 Kaufman Dept. Stores: Yr., Dec. 31 \$20,582 914,516 .84 3.05 Kenecott Copper Corp.: Yr., Dec. 31 \$20,689,660 49,822,394 2.10 4.60 Kingston Products Corp.: Yr., Dec. 31 \$20,689,660 49,822,394 2.10 4.60 Kingston Products Corp.: Yr., Dec. 31 \$20,689,660 49,822,394 2.10 4.60 Kingston Products Corp.: Yr., Dec. 31 \$20,689,660 49,822,394 2.10 4.60 Kingston Products Corp.: Yr., Dec. 31 \$20,689,660 49,822,394 2.10 4.60 Kingston Products Corp.: Yr., Dec. 31 \$20,689,660 49,822,394 2.10 4.60 Kingston Products Corp.: Yr., Dec. 31 \$20,689,660 49,822,394 2.10 4.60 Kingston Products Corp.: Y	Dec. 31 qr	White Motor Co.: Yr., Dec. 31*1,825,275 65,85410 Wrigley, Wm. Jr. Co.: Year, Dec. 317,653,780 8,743,591 3.82 4.37 PUBLIC UTILITIES 1939 1938 1939 1938. Alabama Power Co.: 12 mo., Feb. 28.\$3,584,746 \$3,654,629 12 mo., Jan. 31.1,2265,893 13,464,933 2.26 2.52 American Gas & Electric Co.: 12 mo., Jan. 31.12,256,893 13,464,933 2.26 2.52 American Tel. & Tel.: Month of Jan 563,609 750,663 Bell Telephone of Pennsylvania: Month of Jan 932,876 912,722 British Columbia Power Corp., Ltd.: 8 mo., Feb. 28 1,486,747 1,530,208 Commonwealth & Southern Corp.: 2 mo., Feb. 28 3,188,181 2,250,844 \$.05 \$.02 12 mo., Feb. 28 2,802,084 14,077,330 11 .15 Connecticul Light & Power: 12 mo., Jan. 31. 13,531,496 13,793,546 13.07 13.30 Consumers Power Co.: 12 mo., Feb. 28. 8,863,029 9,891,212 Detroit Edison Co.: 12 mo., Feb. 28. 8,710,190 8,961,630 6.85 7.04 Eastern Utilities Associates: 12 mo., Feb. 28. 2,185,148 1,557,401 h3.46 h3.12 Georgia Power Co.: 12 mo., Feb. 28. 1,285,148 1,557,401 h3.46 h3.12 Georgia Power Co.: 12 mo., Feb. 28. 4,868,861 4,599,709 Kansas City Power & Light Co.: 12 mo., Feb. 28. 4,868,861 4,599,709 Kansas City Power & Light Co.: 12 mo., Feb. 28. 139,097 *120,033 12 mo., Feb. 28. *139,097 *120,033 12 mo., Feb. 28. *344,760 *4,985,223 New York & Richmond Gas Co.: 12 mo., Jan. 31. 1,631,088 1,035,214 Northern Indiana Public Service Co.: 2 mo., Feb. 28. 1,923,359 2,146,550 .30 .42 Ohio Edison Co.: 12 mo., Feb. 28. 3,944,750 4,495,223 Pacific Tel. & Tel. and subs.: 2 mo., Feb. 28. 2,987,576 2,539,001 1.20 .95 St. Louis Southwestern Lines: 2 mo., Feb. 28. 7443,
Yr., Nov. 26*3,825,458 44,249 Bulova Watch Co.: 214,073 1,171,685 2.20 3.66 9 mo., Dec. 31	Yr., Dec. 31	Dec. 31 qr	White Motor Co.: Yr., Dec. 31*1,825,275 65,85410 Wrigley, Wm. Jr. Co.: Year, Dec. 317,653,780 8,743,591 3.82 4.37 PUBLIC UTILITIES 1939 1938 1939 1938. Alabama Power Co.: 12 mo., Feb. 28.\$3,584,746 \$3,654,629 American Gas & Electric Co.: 12 mo., Jan. 31.12,265,893 13,464,933 2.26 2.52 American Tel. & Tel.: Month of Jan. 563,609 750,663 Bell Telephone of Pennsylvania: Month of Jan. 932,876 912,722 British Columbia Power Corp., Ltd.: 8 mo., Feb. 28. 1,498,747 1,530,208 Commonwealth & Southern Corp.: 2 mo., Feb. 28. 3,188,181 2,250,844 \$.05 \$.02 12 mo., Feb. 28. 2,802,084 14,077,320 11 .15 Connecticul Light & Power: 12 mo., Jeb. 28. 8,710,190 8,961,630 6.85 7.04 Eastern Utilities Associates: 12 mo., Feb. 28. 2,710,190 8,961,630 6.85 7.04 Eastern Utilities Associates: 12 mo., Feb. 28. 2,185,148 1,957,401 h3.46 h3.12 Georgia Power Co.: 12 mo., Feb. 28. 4,868,861 4,599,709 Kansas City Public Service Co.: 12 mo., Feb. 28. *139,097 *120,033 12 mo., Feb. 28. *39,477 4,385,383 6.67 7.90 Kansas City Power & Light Co.: 12 mo., Jan. 31. 1,575,440 1,869,179 New England Gas & Electric Assn.: Yr., Dec. 31 146,705 133,228 New York & Richmond Gas Co.: 12 mo., Jan. 31. 1,631,088 1,035,214 Northern Indiana Public Service Co.: 2 mo., Feb. 28. 3,964,775 3,640,399 0.0 0.66 12 mo., Feb. 28. 3,964,775 3,640,399 0.0 0.06 12 mo., Feb. 28. 3,844,750 4,495,223 Pacific Tel. & Tel. and subs.: 2 mo., Feb. 28*43,609 *406,383 Sierra Pacific Power Co.: 12 mo., Feb. 28*43,609 *406,383 Sierra Pacific Power Co.

APR

—Net Income— Earnings.	—Net Income— Earnings.	Net Income Earnings.	Net Income Earnings.
Company: 1939. 1938. 1939. 1938.	Company. 1938. 1937. 1938. 1937.	Company. 1938. 1937. 1938. 1937.	Company. 1938. 1937. 1938. 1937.
Public Service Corp. of N. J.:	Buffalo, Niagara & Eastern Power:	Idaho Power Co.:	Ningara, Lockport & Ontario Power Co.:
12 mo., Feb. 28.23,451,549 23,842,993 2.47 2.54	Yr., Dec. 31\$6,060,378 \$8,656,973 \$.22 \$1.41	n Yr. Dec. 31 1,694,175 1,534,648	Yr., Dec. 31 1,191,736 1,089,779 3.64 3.33
Puget Sound Power & Light Co.:	Buffale, Niagara Electric Corp.:	Illinois-Iowa Pewer Co.:	North American Co.:
12 mo., Jan. 31. 1,551,754 1,746,363	Yr., Dec. 31 2,023,338 3,547,961	Yr. Dec. 31 2,114,101 2,476,814	Year, Dec. 3115,109,007 18,502,480 1.55 1.95
Tampa Electric Co.:	Central Hudson Gas & Electric Corp.:	Long Island Lighting and Subs.:	Oklahoma Gas & Electric Co.:
12 mo., Feb. 28. 1,491,002 1,482,063	Yr. Dec. 31 1,596,452 1,740,189 .85 .95	Yr. Dec. 31 1,192,118 1,223,768	Yr., Dec. 31 2,344,748 2,580,425 6.17 7.41
Tennessee Electric Power Co.:	Central Illinois Public Service Co.:	Louisiana Power & Light Co.:	Pacific Gas & Electric Co.:
12 mo., Feb. 28. 2,773,166 2,648,575	Yr. Dec. 31 1,661,715 1,518,688 q5.83 q5.33	n Yr. Dec. 31 932,253 1,171,935	Yr., Dec. 3123,209,101 24,663,450 2.47 2.71
Third Ave. Ry. System:	Central New York Power Corp.:	Monongahela West Penn Pub. Ser. Co.:	Peninsular Telephone Co.:
8 mo., Feb. 28 *497,519 *556,796	Yr., Dec. 31 3,201,309 3,270,873 1.53 1.56	Yr., Dec. 31 994,908 1,262,633 .83 1.29	
Texas Power & Light Co.:	Cities Service Power & Light:	National Fuel Gas Co.:	Yr., Dec. 31 551,844 525,199 2.84 2.64
12 mo., Jan. 31.1,970,204 2,183,201	Yr., Sept. 30 4,463,783 3,956,749 5.62 4.72	Yr. Dec. 31 3,179,213 3,660,299 .83 .96	Philadelphia Electric Co.:
Texas Power & Light Co.:	Columbus & Southern Ohio Electric Co.:	New Orleans Public Service:	Yr, Dec. 3121,652,707 21,751,248 1.83 1.84
12 mo., Feb. 28. 1,968,951 2,284,644	Yr., Dec. 31 2,500,577 2,805,731 11.14 13.11	n Yr. Dec. 31 1,567,752 1,042,387	Portland Gas & Coke Co.:
Virginia Electric & Power Co.:	Duquesne Light Co.:	N. Y. & Queens El. Lgt. & Power Co.:	n Yr. Dec. 31 218,576 192,224
12 mo., Jan. 31, 3,531,037 3,371,613	Yr., Dec. 31 9,100,672 10,119,494 3.59 4.06	Dec. 31 qr 873,593 916,963 1.99 2.11 Yr. Dec. 31 3,183,795 3,310,882 7.22 7.61	Puget Sound Power & Light Co.:
Washington Water Power Co. and subs.:	Electric Bond & Share Co.:	Yr. Dec. 31 3,183,795 3,310,882 7.22 7.61	Yr., Dec. 31 1,527,723 1,771,607 x3.79 x4.63
12 mo., Feb. 28. 2,568,471 2,684,525	Dec. 31 qr 2,605,380 3,086,329 .09 .18	New Jersey Bell Telephone:	Utah Power & Light Co. & Subs.:
Western Union Telegraph Co.:	Yr., Dec. 31 9,401,251 10,642,146 .18 .42	Yr., Dec. 31 8,650,635 8,409,199 6.18 6.01	n Year, Dec. 31.1,306,582 1,751,777
Month of Jan. *537.068 *709.666	El Pase Electric Co. of Del.:	New York Power & Light Co.:	Virginia Electric & Power Co.:
1938. 1937. 1938. 1937.	Yr., Dec. 31 387,147 354,761 3.50 2.95	Yr., Dec. 31 2,749,429 3,213,143 1.09 1.53	Yr., Dec. 31 3,484,296 3,394,516 .83 .80
American Light & Traction Co.:	Gulf States Utilities:	New York Water Service Corp.:	West Penn Electric Co.:
	The state of the s	Yr., Dec. 31 358,640 338,719 3.05 2.29	Yr., Dec. 31 3,860,788 5,448,438 .02 1.53
Yr. Dec. 31 4,866,977 5,642,959 1.47 1.75		Niagara Falls Power Co.:	21., 200. 01 0,000,100 0,110,100
Boston Edison Co.:	Houston Natural Gas Corp.:		Continued on Page 510
Yr. Dec. 31 5,171,963 5,381,879 8.38 8.72	Yr. Dec. 31 228,776 307,585 1.22 1.72	Yr. Dec. 31 3,028,788 4,167,696 4.08 5.61	Committee on 1 tage 510

Dividends Declared Since Previous Issue of The Annalist at

and Awaiting Payment

	Ido	14	5 .
	Regular p	e- Pay-	Ddrs. of Rec.
Company. Adams (J D) Amer Pur '\$1. A P W Pro '4% cum A A P W Pro '4% cum A. Appleton Co Bell Tele (Pen Bower Roll Be Bell Tele (Pen Bower Roll Bell Tele (Rate. rie	e- Pay- od. able. 3 5-1	Rec. 4-15
Administered F Amerada Corp.	und 2d5c50c (3 5-1 4-20 4-29 4-15	4-15 3-31 4-15 4-14
A P W Pro	perties Inc	8 4-1	3-31
Appleton Co Appleton Co pi	f\$1.75	5-1 5-1 0 4-1	4-20 4-20 3-23
Atlantic C Sew Atlas Accept p	Co25c	4-1	4-1 3-20
Badger P M In BeattyBrLtd 6	6 6% pf.75c 6 1 pf\$1.50 6	5-1	4-21
Bower Roll Be Bridgeport Hyd	ar50c	6-20 4-15	6-9 3-31
Burdin's Inc E Butler Mfg Co Callanay Mills	8%pf.\$1.50	3 5-10 4 4-29 4 4-12 4 4-12 5 4-11 5 5-11 6 20 6 20	3-10 4-20 3-21 3-22 4-15 3-3-22 4-15 3-3-3-22 4-20 3-3-3-24 3-3-3-3-3-3-3-3-3-3-3-3-3-3-3-3-3-3-3-
Canadian Brev Can Bronze	v pf50c	9 4-15 9 5-1	4-6
Can Bronze pf Cent Hudson C C HudeG&E 4M	& E20c	9 5-1 9 5-1 0 4-1	3-31 3-24
Cen Kan Pw 7 Cen Kan Pw 6	% pf \$1.75 % pf \$1.50	4-15	3-31 3-31
Columb Dent I	p pf\$1.75 Mfg25c	3-31	3-24 3-24
ColumbNB(Wa ColumbNB(Wa	shDC)\$1.50 shDC)\$1.50	Q 4-1 Q 7-1	3-25 6-24
Conn Riv Pw	6% pf. \$1.50 Cp 10c	Q 6-1 8 4-15	5-15 4-1
Consol Wat Py	P.124c	4-1 4-1	3-29 3-30
Coon (W B) 7 Creamery Pk	% pf \$1.75 Mfg 30c	9 5-1 - 5-1 - 5-15 9 5-1 9 6-15 9 3-31 - 4-1 9 3-31 - 4-29 9 3-31 - 4-10 9 4-1	4-15 4-15 3-31 4-29 4-20 6-1 3-24 3-27 2-24 3-31 4-21 3-31
Cresson Con G Cuneo Press I	M 2c nc 75c	9 5-15 Q 5-1	4-29
Crystalite Pro	d pf \$1.50 Mfg \$1.25	3-31	3-24
Dempster M L Diamond St T	ffg pf.\$1.25 el50c	Q 3-1 Q 3-31	3-31
Driver Harris East Ca Sav	10c	4-10 Q 4-1	3-31
East Tr & Bk	(Bangor) \$4.25	8 4-1	
Essex Tr (Lyn Eureka P Line	nn) \$2.50 e 50c	8 4-1 4-15 Q 3-31 5-1	3-25 3-31 3-17 4-15
Palikili Nat I (Poughkeeps	ie, NY)\$3.50	9 4-1	3-31
Fed Dept Sto	res25c	Q 4-1 	3-31 3-20 4-19 4-19 4-15 3-31 3-31
Fibreb'd P 6% 1st Mutual Tr	pr pf.\$1.50 Fd10c	Q 5-1 4-15	4-15 3-31 3-31
1st Nat B (D	enver).\$2.50 Toms River	Q 6-30	6-30
N J.) 1st Natl Bk (Toms River	Q 4-1	3-22
Fisk Rubber p	1 Inc A.75c	Q 4-1 Q 4-1 Q 4-29 Q 4-29 Q 5-1 Q 3-31 Q 6-30 Q 4-1 Q 7-1 Q 4-20 Q 4-20 Q 4-20 Q 4-20 Q 4-20 Q 4-20 Q 4-20 Q 5-1	6-28 4-10 3-24 3-31 3-31 6-30 4-15 4-10
Ft St Un Depo	ot Co\$2.75 ichita).\$1.50	8 4-1 Q 3-31 Q 6-30	3-31 3-31
Franklin Teles Gardner Denv	g Co\$1.25 er25c	8 5-1 Q 4-20	4-15 4-10
Gardner Denv	er pf75c Co of Texas	Q 5-1 Q 4-1	4-20
Gen Brew 6% Glastonbury I	env pf.15e	Q 4-1 Q 3-31 Q 4-1 3-31 4-10 5-1 Q 5-1 Q 4-1	3-20
Goodman Mfg	Conn)50c	Q 4-1 3-31 4-10 5-1 Q 5-1 Q 4-1	3-24 3-31 4-1 4-15 4-15 3-27
Gunnar Gld I Hartford El I	Mns Ltd. 3c	9 5-1	4-15 4-15
Hart St B I&	8 Ins40c v Co 5% cum		3-15 4-18
Hat Cp of An Hempstead B	n pf\$1.62% ank (Hemp-	Q 5-1	
Hercules Pow Hershey Choc	der pf.\$1.50	Q 5-1 8 4-1 Q 5-15 Q 5-15 5-15	4-1 5-4 4-25
Hershey Choc Holly Sugar p	\$4 ev pf\$1 f\$1.75	Q 5-15 5-15 Q 5-1 Q 5-1	4-25 4-25 4-15 4-11
Hercules Pow Hershey Choc Hershey Choc Holly Sugar p Horn & Hard Inc Investors Interchem Co Inti Util \$3.50		Q 5-1	4-4
Intl Util \$3.50 Interocean Se	pr pf. 87%c c pf 75c	Q 5-1 Q 5-1 8 4-1 . 4-15 Q 3-31	4-20 3-16
InvestorsMg()	BdgptC)374e C)7%pf\$1.75	Q 3-31 Q 3-31 Q 3-31 8 4-1 Q 4-18	4-4 4-20 4-20 3-16 3-31 3-27 3-27 3-15
KalamazA&G Kennedy's\$1.2	RapRR.\$2.95 5 c evjf314c	8 4-1	3-15 3-31 4-15
Lane Bryant	pf\$1.75 Louvik)\$1.50	9 4-22 9 5-1 9 4-1	4-15
Inti Util \$3.56 Interocean Be Inv Fund C I Investorsing C Invest (Bdgpt KalamaxA&G Kennedy \$51.2 Kootenay Bel Lane Bryant LincolnB&T(I Link Belt Link Belt Idnk Belt man Bond F Maritime Tel Maritime Tel Maritime Tel	\$1.62%		3-25 5-10 6-15 3-31 4-5 3-20
Man Bond Fo	I Inc12e	4-15	6-15 3-31 4-5 3-20
MaritimeT&T	Lid7%pf17%c	9 4-15	3-20

	Pa.	Pay-	Hidrs.
Company. Rat	e. riod.		ord.
Mich Pub 8 6% pf\$1.5	50 Q	5-1	4-15
Middlesex Prod Cp2	ic Q	4-1	3-21
Montana Pw pf\$1.5	50 Q	5-1	4-11
Montreal Tram\$2.2	25 Q	4-15	4-5
Natl BkCommc(Houstn)	13 Q	4-1	3-20
Natl BkCommc(Houstn)	13 Q	7-1	6-20
Nati BkComme(Houstn)	13 9	10-1	9-20
NtBC&T(PrvRI) (\$50)\$1.	50 8	4-1	3-31
Natl P & L pf\$1.		5-1	4-1
Nation-Witr ctSrA10 6-1 Neilson (Wm) Ltd 7%		4-1	****
Nemion (wm) Ltd 1%	5 0	3-31	3-28
Neisner Bros pf \$1.87	4 0	5-1	4-15
New Brnswk Tel, 124	6	4-15	3-31
N Y Tel Co	2 9	3-31	3-31
N Y Trap R'k pf \$1."	75	4-1	3-29
Norf & West R R pf	11 Q	5-19	4-29
N A Fin C, cl"A" cm.2	Sc Q	4-1	3-20
No A F C, cm pr pf.26	e Q	4-1	3-20
No Am Fin C 7% pf.874	e Q	4-1	3-20
N Penn GC \$7 pr pf.\$1.	75 Q	4-15	4-1 3-20
No West Nat Ins\$1.: Northwestern Title Ins	25 Q	3-31	3-20
(Spokane Wash)	12 Q	3-31	3-31
Nova Scotia Tr\$3.	0 8	4-15	3-31
Ohio T 8 Co 7% pf.\$1.	75 Q	4-1	3-24
Old Dom Fire Ins Co. In	ac		
(Roanoke, Va)2		4-1	3-27
	-		
	-	_	-

				Ildrs.
			Pay-of	
Company.	Rate.	riod.	able.	ora.
Packer Adv Payne Fur & Sup	Co. Inc.	Q	4-1	3-25
cum cv pf A Payne Fur & Sup	15c	Q	4-15	4-6
cum ev pf B	150	Q	4-15	4-6
Peasiee-G Cp 6% Penn (Wm) Tr C	pf.\$1.50	Q	3-31	3-28
burgh, Pa)		Q	3-31	3-20
Peop Tel C (Butle	Pa) \$2	4	4-15	3-31
Phila Elec Co		Q	5-1	4-10
Phila Elec pf	£1 25	4	5-1	4-10
Philippine L D To	el Co 42c	-	4-29	4-20
Pittsfield 3d Nat	Rk & Tr			
Co (Mass)		Q	4-15	4-15
Pollock P & B p	£ \$1.75	Q	3-15	3-15
Pollock P & B p			6-15	6-15
Pollock P & B p		è	9-151	
Pollock P & B p	£ . \$1.75	Q.	12-15	
Prentice (G E) M	f Co.50c	4	4-15	4-1
Reading Co		•	5-11	4-13
Reda Pump Co	150		4-10	4-3
Rep Nat B Dalla	80c	Q	4-1	3-15
Rep Nat B Dalla	- 40c		7-1	6-15
Rhinelander Pap		-	4-1	3-23
Richm'd In Co or		Q	5-1	4-10
Royal Typewrite			4-15	
Royal Type pf .	21 75	9	4-15	4-5
San Ant P 8 8%	pf \$2	3	3-31	3-21
		•		

1	Hidrs.
1	Pe- Pay-of Rec- Company. Rate. riod. able. ord.
	Ban Ant P B 7% pt. \$1.75 Q 3-31 3-21 8an D Con G&E pt. \$1.75 Q 4-15 3-31 8cn D Con G&E pt. \$1.75 Q 4-15 3-31 8ch pylkil H 7 Co (Pa) \$2 E pt. \$1.75 Q 4-15 3-28 8ch pylkil H 7 Co (Pa) \$2 E pt. \$1.328 Q 4-1 3-22 2d Natl Bk (Baton) 73c Q 4-1 3-22 2d Natl Bk (Baton) 73c Q 4-1 3-22 2d Scale Copy 3f pt. \$1.75 Q 5-1 4-20 8cc Copy 3f pt. \$1.50 Q 5-1 4-20 8cc Copy 3f pt.
	Southn Acid & Sui Inc. 25c - 3-27 3-20 Southn Acid & Sui Inc. 25c - 3-27 3-20 Southn Acid & Sui Inc. 25c - 3-27 3-20 So Ind Galf 5.8% pt. 31.20 G 5-13 - 15 So West P Cem 32 Q 5-15 5-14 Southbé ER] & Ssi P Cem 32 Q 5-15 5-14 Southbé ER] & Ssi P Cem 32 Q 5-15 5-14 Southbé ER] & Ssi P Cem 32 Q 5-15 5-14 State St Inv Co 50c - 3-15 3-24 State St Inv Co 50c - 3-15 3-24 Stein & Co (s) 15c - 3-15 3-24 Stouffer Corp A 5546 Q 5-1 4-22 Sun Glow Indust 124c Q 4-1 3-31 Sun Ray Drug Co 20c - 5-1 4-15 Sun Ray Drug Co 20c - 5-1 4-15 Super-MoidCp of Calif. 20c Q 5-1 4-20 Super-MoidCp of Calif. 20c Q 4-20 4-11

Bond Redemptions and Defaults

DONDS called last week for redemption before maturity dates were in increased volume over the preceding period. The calls of several large industrial and public utility issues were outstanding in the list of new announcements. Payment dates in most cases were set for May. The month's total prepayments increased slightly in the week to \$106,289,000, against \$116,080,000 in the preceding comparable period and \$37,857,000 in April, 1938, in the corresponding weeks.

Bonds called for redemption in April are classified as follows:
Industrial \$22,741,000

BOND DEFAULTS

Central R. R. of New Jersey gen 1st 5s & 4s, due July 1, 1987-Apri 1, 1939, interest, company has a pinety-day grace period.

Chicago, Milwaukee, St. Paul & Pacific Railroad Co. equip. Ir. ctfs., March 24, 1939, Federal Judge Wilkerson, Chicago, approved petition filed by trustees of this company for authority to make on April 1, 1938, a second 20% payment of the amount of principal that became due to holders of equipment trust certificates, Series C, on April 1, 1935; a third payment of 20% of the amount of principal that became due on April 1, 1937; a fourth 20% payment of the amount of principal that became due on April 1, 1938, and a fifth 20% payment of the amount of principal that became due on April 1, 1938, and a fifth 20% payment of the amount of principal that became due on April 1, 1935, a total of 3719,800. Payment of \$200 on each Series C certificate of these maturities would be made at Financial & Transfer office, 52 Wall St. N. Y.

Hudson Land Ce., holders of lat 5½s, due to 1934, dated Oct. 15, 1925, have been notified of payment of principal liquidating dividend No. 16 of 5% of par value of bonds, payable as of March 24, 1939. By payment of this dividend each bond was reduced to 20% of its original face value.

	Amount Called (000 Omitted).		Redemp- tion Date.
Algoma Cen. & Hud. Bay Rwy. eq. tr. 6% ctfs. '3' Amer. European Sec. Ser. B 5s 1958 Ashland (Wis.) wat. wks. 4s 1960-1970 Bedford Pulp & Paper 6½s 1942 Dairymen's League Coop. Assn. 6% ctfs. 1943	E.I. \$489 V.B. \$14	101½ 103 104 102 100	May 1 May 1 June 1 June 1 May 1
Delaware Pow. & Lt. 4½, 1989. Equitable Office Bldg. 5s 1952. Fayetteville (Tenn.) ref. 5s 1949. First Ld. Bk. Ft. Wayne 4½s 1958. Godchaux Sugars 5s 1947.	\$400 \$204 E.I. E.I.	100 100 100 100 101	May 1 May 1 May 1 May 1 May 1
Goulds Mfg. (now Goulds Pumps) A 6s 1942 Irish Free State ext. 5s 1960 Kentucky (State of) intbear. war Lealdo Corp. cpn. notes 1929 Le Seminaire St. Jos. de Mont Laurier 4½s 1935 Louisville (Ky.) bridge rev. 3s 1935	\$12 V.W. V.N. E.I.	101 100 100 100 101 101	May 1 May 1 Apr. 15 May 1 July 2 May 1
Luzerne Co. G. & E. 7s 1944. Macomb Co. (Mich.) hwy. ref. bds. McCrory Stores deb. 5s 1951. Mead Corp. A 6s 1945. Mobile Register & News-Item 64s 1942. Monongahela Rwy. Ser. A 4s 1960.	V.B. \$1,000 \$243 E.I.	105 100 1041/4 102 101 103	May 1 May 2 May 1 May 1 May 1 May 1
Mutual Mtge. Ins. fd. deb. 2%s Ser. B	\$938 \$14,431 \$28 \$40	100 100% 104 105 100 103%	July 1 May 1 May 1 May 1 June 1 May 1
Sav. & Loan Bk., N. Y., 5% ser. reg. bds. "129" Seattle (Wash.) imp. bonds. Smith Co. (Texas) road bonds. South Pitts Water 5s 1955. South Pitts Water A 5s 1960. South Pitts Water B 5s 1960. South Pitts Water B 5s 1960.	V.B. V.B. \$3,348 \$1,190 \$1,850	102 ¹ / ₂ 100 100 100 102 105 V.P.	June 1 Apr.3-4 Apr. 10 May 11 May 29 May 29 May 1
Spokane (Wash.) sewer. Toledo (Ohio) sch. 5s & 6s 1948. Vista Devel. Asan. 7s 1927. Weld Co. (Col.) school. *Westinghouse Bldg. 1st extd. 4s 1948. Wisconsin-Minn. Lt. & Pow. (now Northern Sts	E.I.'s \$5 \$26 \$31	100 100 101½ 100 100	Apr. 15 May 1 May 1 Apr. 10 Apr. 1
Pow.) 5s 1944 Previously reported incorrectly.		105	May 1

STOCKS CALLED FOR REDEMPTION

Assoc. Breweries, Can., Ltd., pf	P.	N.S.	Apr. 20
Belknap Hardware & Mfg. 5% pf	P.	21	Apr. 29
Carnation Co. 5% 1st pf	P.	105	May 1
Ceylon Govt. 4% inscrib. stk, 1939-59	E.I.	100	Apr. 15
Fishman (M. H.) 7% Ser. A & B pf	E.I.'s	110	Apr. 15
Gold Coast Govt. 4% inscrib. stk. 1939-59	E.I.	100	June 15
Green (H. L.) 7% cum. 2d pf	E.I.	105	May 1
Kaufmann Dept. Stores 7% cum. pf	E.I.	125	June 30
Procter & Gamble 5% pf	P.	110	June 15
Solvay American 54% pf	E.I.	110	Apr. 26
Squibb (E. R.) \$6 cum, 1st pf	P.	109	May 1
Stein (A.) & Co. 64% pf	E.I.	105	July 1
Timken-Detroit Axle pf	E.I.	110	June 1
Wigan Corp. deb. stock (1874 & 1880)	P.	100	June 30
Note. (E.I.) Entire issue (E.C.) Entire series	OF D	Wante	- band

Note—(E.I.) Entife issue. (E.S.) Entire series. (V.B.) Various bond (N.S.) Not stated. (V.N.) Various notes. (V.W.) Various warrant (V.R.) Various rights. (P.) Part issue. (E.M.) Entire maturity. (V.P.) Various prices. (V.C.) Various certificates. (Imd.) Immediately.

Company. Rats. rhod. abls. Res.	
Company. Rats. riod. abla Res. Texamerica Oil Cp. 3 1-3c . 4-1 2-22 Texamerica Oil Cp. 3 1-3c . 4-1 2-22 Texamerica Oil Cp. 3 1-3c . 4-1 2-22 Texamerica Oil Corp 3 1-3c . 4-1 3-25 Texamolil Corp 3 1-3c . 4-1 3-25 Texamolil Corp 3 1-3c . 4-1 3-26 Texamolil Corp 3 1-3c . 4-1 3-26 Texamolil Corp 3 1-3c . 3-25 . 3-25 . 3-25 . 3-25 . 3-25 . 3-25 . 3-25 . 3-25 Texamolil Corp 3-26 . 4-1 3-26 Texamolil Corp 3-26 . 4-1 3-26 Texamolil Corp 3-27 Texp Sunshade	日本の日本の日本の日本の日本の日本の日本の日本の日本の日本の日本の日本の日本の日
Am B Ut C 5½% pf65%; 4-15 Calay Cem Co 7% pf51 3-31 3-32 Cdn Brew Ltd 83 pf.50c 4-15 Cent Pw & Lt 7% pf. 81.75 5-1 4-15 Cent Pw & Lt 7% pf. 81.75 5-1 4-15 Cent Pw & Lt 7% pf. 81.75 5-1 4-15 Cent Pw & Lt 7% pf. 81.75 5-1 4-15 Cent Pw & Lt 7% pf. 81.75 5-1 4-15 Cent Pw & Lt 7% pf. 81.75 5-1 4-15 Cent Pw & Lt 7% pf. 81.75 5-1 4-15 Cent Pw & Lt 7% pf. 81.75 5-1 4-15 Cent Pw & Lt 7% pf. 81.75 5-1 4-16 Cent Pw & Lt 7% pf. 81.75 5-1 4-16 Cent Pw & Lt 7% pf. 81.75 5-1 4-16 Cent Pw & Lt 7% pf. 81.75 5-1 4-16 Cent Pw & Lt 7% pf. 81.75 5-1 4-16 Cent Pw & Lt 7% pf. 81.75 5-1 4-16 Cent Pw & Lt 7% pf. 81.75 5-1 4-16 Cent Pw & Lt 7% pf. 81.75 5-1 4-16 Cent Pw & Lt 7% pf. 81.75 5-1 4-16 Cent Pw & Lt 7% pf. 81.75 5-1 4-16 Cent Pw & Lt 7% pf. 81.75 5-1 4-16 Cent Pw & Lt 7% pf. 81.75 5-1 4-16 Cent Pw & Lt 7% pf. 81.75 5-1 4-16 Cent Pw & Lt 7% pf. 81.77 5-1 4-	
Rootenay B G M, Ltd.1e . 4-22 4-15 Man Bond Fd, Inc 5c 4-15 4-5 Mar I M C A D R. 24/56 4-25 4-4 Mar Int M C ord . 24/56 4-18 4-1 Toburn Gold M, Ltd 2c 5-22 4-21 Wrigley (Wm) Jr Co.25c . 5-1 4-19	
### As El I, Ltd, ord reg.10% . 4-6 3-18 As El I, Ltd (Amer Dep Rec) for ord reg10% . 4-13 3-28 Marc I M Com A D R. 5% . 4-25 4-4 Marconi I M Com ord.5% . 4-18 4-1 **Encreased**	
Texas B&T (Dalia)40c Q 3-31 3-31 Initial Aluminium, Ltd25c 4-28 4-15 Auto Fin pf78c Q 4-1 3-20	

THE ANNALIST uses for these pages the following standing footnote: "Subject to revision. †Revised. All other footnotes appear immediately below each table.

RAILBOAD STATISTICS

WEEKI	LY (27)
	P. C.
	Depar-
	5-Year ture
Week ended	Average From
Mar. 25 193	
Tot. loadings 605,	
Grain & pr. 31,	102 025,211 - 3.0
Coal & coke. 120,	680 30,197 + 4.9
Coal & coke. 120,	968 131,259 — 7.8
	109 29,255 3.9
Manuf. prod. 405,	813 419,295 - 3.2
Year to date:	
Tot. load'gs.6,990,	
Grain & pr 369,	
Coal & coke.1,610,	
Forest prod. 306,	
Manuf. prod.4,464,1	848 4,571,066 — 2.3
Fr. car sur.	
Feb. 15-28 209.3	353 259,862 19.4
P. C. freight	
Mar. 1 8	
Mar. 1 8	6.3 86.3
P. C. locom.	
serv. Mar.1 8	0.9 80.2 + 0.9
Gross rev. yr. to J	an. 31—
305,7	
Exp., yr. to Jan. 3	1-
243.7	92 235,760 + 3.4
Taxes, yr. to Jan.	31-
29,0	86 23,785 +22.3
Rate of return	20,100 122.0
on invest.:	"Fair
Yr. to Jan. 31:	Return"
East. Dist 2	.85 5.75 -50.4
South, Dist. 2	.81 5.75 -51.1
	.81 5.75 —51.1 .27 5.75 —77.9
	40 5.75 -58.3
Name of the last o	0.10 00.0
\$Thousands of dolla	rs.

			2			
CRUDI	E O	L P	ROI	DUCT	ION	(18)
(Averag	e d	aily	bar	rels;	excl	uding
"hot"	or	illegi	ally	produ	ced	oil)
				-We		
		Min	es	Mar. 2	5. M	ar. 26,
Texas-				. 1939		1938.
Panha	ndle			64.68	0	72.250
North.				80,58		71,300

	Mines	Mar. 25.	Mar. 26.
	lculations	1939.	1938.
Panhandle		64,650	72,250
North		80,550	71,300
W. Cent		30,600	28,450
West		212,200	188,950
E. Cent		96,100	99,300
East		372,850	429,150
S. W		250,450	228,300
Coastal	*****	217,500	199,700
Motel 1	202 000 1	204 000	045 400
Total1		,324,900 1	
Oklahoma	473,200	451,450	504,800
Kansas	150,300	166,750	178,750
North La	259,700	70,550	77,100
Coastal La.		191,350	183,600
Arkansas	50,000	53,200	52,050
Illinois	125,500	163,800)	
East'n (not		}	140,800
incl. Ill.).	100,300	94,400	
Michigan	47,700	58,350	52,150
Wyoming	53,600	57,600	52,350
Montana	13,500	13,100	12,950
Colorado	4,200	3,700	4,200
New Mex	109,700	108,600	104,950
California.	588,400	624,600	724,500

Total U.S.3,340,000 3,382,350 3,405,600 Effective March.

COMMERCIAL FAILURES

WEEKLY (11)	
Mar.30, h	dar.23, M	far.31,
1939.	1939.	
Manufacturing 37	60	49
Wholesale 32	34	26
Retail	181	
Construction 18	13	
Com'l service 14	13	12
Total U. S260	301	282
Regions:		
New England 20	21	38
Middle Atlantic 93		96
E. North Central. 66	67	56
W. North Central. 18	15	15
South Atlantic 17	22	20
E. South Central. 6	11	9
W. South Central. 8	12	14
Mountain 6	10	4
Pacific 26	26	30
	20	
Total U. S260	301	282

PERCENTAGE CHANGES IN ELECTRIC POWER PRO-DUCTION WEEKLY (7)

(Percentage changes sponding week of p	from revious 39.—	vear)
Week Ended: Apr.1.	Mar. 25.	Apr.2.
New England. +14.3	+14.7	-12.2
Mid. Atlantic. + 9.8	+10.7	+ 0.5
Cent. In. Reg. +15.3	+12.9	-15.2
West Central. + 1.9	+ 3.2	- 1.7
South. States. + 8.8	+ 8.1	- 4.7
Rocky Mts + 9.0	+ 8.7	-23.0
Pacific Coast. + 9.9	+12.9	- 2.2
Entire U. S. +11.7	+11.3	- 7.8

ENGINEERING CONTRACT AWARDS WEEKLY (14) (Thousands of dollars)

	As Rep	orted in News-Re	Engi-
		Mar. 23,	
Federal State & munic.	3,850 40,117	1939. 3,865 30,262	1938. 2,822 22,524
Public Private	43,967 15,077	34,127 23,766	25,346 11,763
Total	59,044	57,893	37,109

STEEL SCRAP PRICES (23) (Per ton, at Pittsburgh) Week Ended Apr. 1, Mar.25, Apr. 2, 1939. 1939. 1938.

eavy melting, aver. of daily nuctations ... \$15.90 \$16.00 \$13.50

Business Statistics

FABRICATED STEEL PLATE BOOKINGS (5)

	,	Refinery		Tank Cars	
	Oil Storage 1	Materials an	d Gas	and Blast	Stock and
1936. Total.	Tanks.	Equipment	Holders	Furnaces.	Miscella- neous.
January 38,709	3,354	2.591	3.404	1,124	
February 27.863	5,940	2,971	44	184	28,236
March 30.437	3,620	1.897	54	597	18,724
April 30.018	5,678	2.697	177		24,269
May 51.443	9,311	2,190	96	452 2,259	21,014
June 52 937	21,861	4.607	433	3.080	37,587
July 60.324	9,968	4.666 **	536	15,442	22,956
August 31.999	8,604	3.882	552	299	29,712
September 35.033	9,446	3,727	1.016	923	18,662
October 33.791	6,632	2,688	102	830	19,921
November 40.465	6,368	2,675	128	1,868	23,539
December 51,017	9,320	2,640	86	5,914	29,426 33,057
Total484,036	100,102	37,231	6,628	32,972	307,103
January 41,419	10,665	3,513	111	966	26,164
February 32,375	9,041	3,907	88	1.542	17,797
March 71,250	31,239	4.909	1.000	2,945	31.157
April 42,455	13,186	4.329	389	166	24.385
May 28,913	7,271	2,526	380	2.370	16.366
June 34,833	13,628	3,692	280	331	16,902
July 27,480	7,726	3,176	394	652	15,532
August 31,763	4,750	3,097	274	291	23,351
September 31,484	4,476	1,930	46	436	24,596
October 31,942 November 27,507	13,002	2,387	223	1.247	15,083
	9,417	1,600	10	1.252	15,228
	11,918	2,022	6	38	13,479
Total428,884	136,319	37,068	3,201	12,236	240,040
January 23,422	9,558	1.857	141	233	11 000
February 17.827	1,673	1,600	775	211	11,633
March 38,052	14.635	2,060	97	1.212	13,568
April 21,958	4,797	2.785	1,185	1.348	20,048 11,843
May 25,141	11,425	3.063	164	569	9,920
June 20,044	5,813	2,155	87	99	11,890
July 27,773	15,382	2,011	401	426	9,553
August 22,069	3,646	811	14	50	17.548
September 18,551 October 21,793	3,623	2,032	32	273	12,591
	5,379	2,257	1.611	181	12,365
	3,629	2,204	20	177	14,183
	5,950	2,421	128	86	19,633
Total285,061 1939.	85,510	25,256	4,655	4,865	164,775
January 20.511	4.081	3,671	207		
February 22,903	7,401	2,868	267	59	12,433
	.,201	m,1900	90	152	12,392
PRINTERN A REPLACE TO	- 0				

		R						
THE ANNALIST	INDI	EX OF	BUS	INES	SACT	IVITY		
	39		**		-1938			
Freight carloadings	Jan. 82.8 79.1 90.3 198.3 95.0 73.1 84.2 115.4 124.0 73.7 100.9 119.7 138.9 984.0 64.1 763.7 73.2	Dec. 84.2 81.0 90.7 99.3 101.8 85.1 191.9 121.5 128.4 71.9 104.7 146.3 139.1 104.8 76.0 72.1 74.6 78.8	Nov. 84.2 80.9 90.8 98.9 102.9 95.4 115.6 123.4 78.7 89.2 132.1 140.4 568.3 71.6 75.3 4	Oct. 81.5 76.4 91.8 98.1 88.8 74.5 73.8 101.6 102.6 97.4 128.8 101.3 74.2 64.8 62.6 63.8	Sept.	Aug. 74.4 70.1 83.1 96.5 78.2 58.2 52.8 116.8 122.1 73.2 120.3 130.6 30.1 72.4 57.5 58.2 59.6	Feb. 74.9 71.8 81.0 94.3 63.5 41.2 52.4 83.0 92.6 61.7 66.7 59.7 54.8 51.4 77.7.9	
Combined index*89.6 March silk index-68.7.	82.4 92.2	66.3 95.0	79.0 95.3	60.2 88.9	60.9 85.2	55.3 82.9	77.4	73.2

FABRICATED STRUCTURAL STEEL (9)

(Estimated total tonnage for entire industry)

1000				!Tonnage
1938	. 2	sookings.	Shipments.	Available.
Jan.		80,320	87.763	338,119
Feb.		57,144	81.161	322,789
Mar.		84,257	103,300	295,008
April		91,158	100.038	281.030
May		77,322	96,439	261.189
June		99,899	98,554	274,955
July		96,013	87.992	280,171
Aug.		106,772	98,602	277,342
Sept.		92,469	93,553	331,514
Oct.		154,756	105,032	377,028
Nov.		153,084	99,872	421.527
Dec.		163,445	106,457	497,942
1939.			,	
Jan.		101.559	91.141	479,554
Feb.		77.036	76,924	425,982
		re fabric		240,304
10.7	Lucu	e raplic	ation.	

ECONOMIC CHANGES IN THE UNITED STATES SINCE 1864 (This table may be used to bring 53-year chart up to date)

00-y				03	date)	
	Wh	olesa	le			
	Com	mod	ity		Bat	lare
	P	rices.			Roc	ots of
	(1910-	Con	11.	Indu	strial
E	3us. 1	914=	Pap.	Bnd.	Stk. I	Prices.
8. A	ctvy.	100.)	Rtes.	Ylds.	High.	Low
	79.5	118	1.00	3.71	12 63	11 84
	78.5	117	1.00	3 73	12 44	11 52
	77.5	116	.91	3.79	12 37	10 42
	74.2	115	.88	3.99	11 87	10 65
	73.8	114	.88	3.90	11.79	10 84
	74.3	114	.88	3.99	12.65	10.05
	79.0	115	88	3.85	13 20	19 38
	82.9	114	.78	3.79	13.15	12.51
	85.2	114		3.82	12 92	11 97
	88.9	113	69	3 80	13 51	12 77
	95.3	113	67	3 76	13 64	12 99
	95.0	113	62	3 78	13 49	19 05
	00.0		.02	0.10	10.72	12.00
	100 9	110	20	9 71	10 48	10 00
	2.00	112	-00	3.11	13.40	12.37
	00.0	112	.00	3.08	13.08	12.69
	***	111	.00	5.04	13.27	11.96
	8. A	Wh. Com Com Com Com Res. (1 8. Actvy. 79.5. 77.5. 77.5. 73.8 74.2 73.8 74.3 79.0 82.9 85.2 88.9 95.0 91.0	Wholess Commod Frices (1910-88. Actyr.) (190-88. Actyr.)	Wholesale Commodity Prices. (1910- Con Buisson State S	Wholesale Commodity Prices. (1910- Coml. Bus. 1914= Pap.Bnd. 79.5 118 1.00 3.71 78.5 117 1.00 3.73 77.5 116 91 3.79 74.2 115 .88 3.99 74.2 115 .88 3.90 74.3 114 .88 3.90 74.3 114 .88 3.90 78.0 115 .88 3.85 82.9 114 .78 3.79 85.2 114 .78 3.79 95.3 113 .67 3.76	Commodity Prices. (1910- Coml. Bus. 1914- Pap. Bnd. Indu Hylls Pap. Bnd. Str. 1 Prices. (1910- Coml. Bus. 1914- Pap. Bnd. Str. 1 Prices. Prices. (1910- Rev. 1910- Re

For figures from January, 1854, to December, 1933, see THE ANNALIST Issues of Feb. 9, 1934, page 274, and Feb. 23, 1834, page 349. For chart covering the same period see pages 72 and 73, Jan. 21, SILK (21) (Bales)

	mports.		Deliv. to Am. Mills	
1938.				
May	24.248	37.016	28,687	34.800
June	38.933	44,457		22,700
July	30.441	42,305		28.800
Aug	35,946	39.747		34,500
Sept	39,808	40.711		34,100
Oct		43,811		40.300
Nov	44,006	46,218		35,200
Dec	42,264	53.278		34.500
1939.	,	00,010	00,201	01,000
Jan	36.092	48,554	40.816	21.800
Feb		38,178		17.500
Mar	22,801	23.116		25,100
†Includes			,	20,100

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		penditures	Mar.	8

THE ANNALIST uses for these pages the following standing footnote: "Subject to revision. Revised. All other footnotes appear immediately below each table.

WOOL CONSUMPTION (5) housands of pounds scour asis; apparel class only, carne

	arei cidas		rpet
	ools exclu	ded)	1.0
Period	. N	umber of	Aver.
Ending:		Weeks in	Per
1938.	for Period.		Week.
Jan. 29	12,709	5	2.542
Feb. 26	12.090	4	3.023
Mar. 26	10,412	ā	2,603
Apr. 30	12,623	5	2,525
May 28	12.944	4	3,236
June 25	15.467	ā	3.867
July 30	22,746	5	4.549
Aug. 27	23.136	4	5.784
Sept. 24	19.619	ā	4.905
Oct. 29	24.619	5	4.924
Nov. 26	23.512	5	5.878
Dec. 31	29.688	5	5,938
1939.			0,000
	25,941	4	6.485
	22,449	7	
		*	5,612

WOOL MACHINERY (6)

TO COME MANAGEMENT	THE PARTY	TP T (0)	,
In operation:	Jan.,	Dec.,	Jan.,
Broad looms	1939.	1938.	1938.
Narrotty looms	0,010	29,070	22,900
Narrow looms	1,042	1,604	1,771
Carpet looms	3,887	3.697	3.060
worsted comba	2 025	2 063	1 434
Worsted anindles	1 507	#1 REQ	6070
Woolen spindles	1 343	¶1 380	E1 200
Thousands.	12,010	11,000	11,200

BANK DEBIT-COMMERCIAL

		OAN]	RATI()	
	(Adjusted for		asonal	varia	ation;
	three mont		oving	avera	age)
	Jan 9.44	1923.	1922.	1921.	1920.
	Jan 9.44 Feb 9.30	9.91 9.74	8.25	7.55	9.94
	Mar. 9 28	9.74	8.26 8.42	7.21 7.07	9.54
	Apr 9.23	9.70	8.60	7.16	9.01 8.88
	miny 0.11	9.70 9.72	8.90	7.30	8.74
	June 9.13	9.57	9.11	7.41	8.65
	July 9.25 Aug 9.33	9.39	9.25	7.51	8.58
	Sept 9.45	9.26	9.37 9.53	7.74	8.58
	Oct 9.52	9.39	9.64	8.18	8.47 8.40
ı	Nov 9.61	9.50	9.80	8.27	8.21
ı	Dec 9.83	9.52	9.83	8.28	7.98
1	Jan12.26	1928.	1927.	1926.	1925.
	Feb12.25	10.98 11.02	10.35 10.45	10.56	9.88
1	Mar12.14	11.14	10.51	10.53 10.32	9.91
	Apr11.79	11.42	10.57	10.23	10.00
	May11.46 June11.48	11.55	10.63	10.15	10.08
	July11.73	11.21 10.85	10.65	10.25	10.23
1	Aug11.97	10.82	10.77	10.35 10.40	10.31 10.35
١	Sept12.20	11.02	10.85	10.35	10.43
1	Oct12.15 Nov11.70	11.48	11.00	10.19	10.53
	Nov11.70 Dec11.13	$\frac{11.82}{12.07}$	10.98	10.14	10.52
J	1934.	1933.	11.07 1932.	10.15	10.65
1	Jan 10.01	7.90	8.21	1931. 9.62	1930. 10.74
1	Feb10.34	8.01	7.84	9.44	10.93
ł	Mar10.93 Apr11.17	8.36	7.74	9.38	11.04
ı	Apr11.17 May11.37	8.80 9.02	7.70	9.49	11.12
ı	June11.27	9.66	7.64 7.41	9.43	11.11
1	July11.24	9.95	7.39	8.85	10.82 10.55
1	Aug11.13	10.01	7.56	8.65	10.20
1	Sept10.95 Oct11.08	9.68	7.67	8.72	10.26
1	Nov11.45	9.61 9.62	7.72	8.63	10.12
1	Dec11.81	9.69	7.71	8.58	10.02 9.81
1	1939.	1938.	1937.	1936.	1935.
1	Jan12.66 Feb*12.41	11.00	14.18	13.89	12.08
1		10.63	13.79	13.80	12.24
ı	Apr	10.52 10.62	13.36 12.92	13.72	12.43
J	May	10.75	12.28	13.51 13.39	12.48 12.50
1	June	10.99	11.97	13.48	12.73
1	July	11.09	11.69	13.58	12.99
1	Sept	11.32 11.49	11.59	13.52	13.27
1	Oct	11.82	$\frac{11.51}{11.54}$	13.62 14.01	13.31
1	Nov	12.32	11.61	14.47	13.80 14.04
1	Dec	12.56	11.39	14.52	14.13
1					

PRICES RECEIVED AND PAID BY FARMERS (30) (As of 15th of month; August, 1909-

	Received for Farm	Paid for Goods	
1938.	Products.	Bought.	Ratio
_ (E	Cxchange	Value)	reaction
January	102	126	8
February .	97	126	7
March	96	125	7
April	94	125	7
May	92	125	7
June	92	124	7
July	95	123	7
Aug	92	122	7
Sept	95	121	7
Oct.	95	121	7
Nov	94	121	7
Dec	96	120	8
1939.			
Jan	94	120	7
Feb	92	120	7
March		120	7

THE ANNALIST CYCLICAL

	P	RICE	INDE	X	
		1939.	1938.	1937.	1936.
Jan.	4		58.0	72.2	58.8
Jan.	11		58.3	73.8	50.2
Jan.	18		57.5	75.4	59.0
Jan.	25	58.6	56.6	75.0	58.8
Feb.	1	59.3	56.4	75.3	58.6
Feb.	8	59.4	55.4	75.4	58.5
Feb.	15	59.4	54.9	75.8	58.7
Feb.	22	59.4	53.3	78.2	58.9
Mar.	1	60.7	53.5	79.8	59.2
Mar.			52.8	83.5	59.5
Mar.	15	60.8	52.8	84.3	59.9
Mar.	22	60.3	52.7	84.2	60.2
Mar.	29		52.1	84.1	60.2
Apr.	5		51.7	84.6	59.4
Apr.	12		51.2	81.1	59.2
Apr.	19		50.5	79.6	59.0

THE NEW YORK TIMES WEEKLY BUSINESS INDEX ELECTRIC POWER PRODUC-			
Car Loadings. Stee	Electric Cotton Com-	TION WEEKLY (2)	
Effective weights. 18 7 Adjusted weights19 .08 1938.	25 20 10 10 10 10 100 .10 .49 .03 .06 .05 1.00	electric light and power industry proper and imports. Does not in- clude power generated by traction	
Apr. 2	18.4 91.5 50.5 62.4 90.6 78.1 15.4 92.9 52.6 60.3 85.7 77.9	Week	
Apr. 23 63.3 76.1 4 Apr. 30 68.5 73.8 4 May 7 66.8 76.2	12.2 89.7 51.1 57.2 77.8 75.1 10.7 89.6 43.3 54.4 80.3 75.5 10.0 90.1 50.1 58.5 86.7 76.3	Jan. 14. 2,269,846 2,115,134 2,264,125	
May 2165.0 77.2 4 May 2863.8 77.9 3	10.4 90.6 44.5 61.0 80.8 76.3 10.0 90.4 44.0 58.7 84.2 75.9 19.1 90.5 45.9 90.1 79.8 75.6	Feb. 4. 2,287,248 2,082,447 2,201,057 Feb. 11. 2,268,387 2,052,302 2,199,860	
June 18 67.1 77.4 3	13.3 89.4 33.0 60.1 92.1 75.0 13.9 90.8 41.2 62.1 91.6 76.6 15.9 90.7 43.1 65.4 93.6 76.9 18.9 91.2 43.1 65.2 96.1 77.5	Mar. 11. 2.237.935 2.014.729 2.212.897	
July 9 68.4 82.6 3 July 16 70.7 83.1 4	10.6 90.0 45.4 54.9 91.1 76.4 37.8 89.3 34.3 61.2 114.3 77.6	Mar. 252,198,681 1,975,239 2,200,143	
	17.7 93.6 48.0 67.5 106.9 81.6 33.8 93.4 36.3 67.8 107.4 90.6 44.1 93.6 36.9 67.3 119.7 83.6 19.3 95.1 27.6 71.4 120.7 83.6 30.4 96.0 33.9 69.3 121.7 83.6	THE ANNALIST WEEKLY IN-	
Aug. 27 72.2 79.0	53.8 95.2 37.9 73.5 120.2 84.1 54.6 95.2 34.9 75.3 118.7 84.6 87.5 95.7 39.2 75.7 115.8 85.3	MODITY PRICES	
Sept. 10	82.8 95.3 35.1 72.0 117.2 84.5 87.7 97.7 25.5 76.7 114.3 85.9 87.4 94.5 30.6 77.7 109.4 84.2	Steel Steel	
Oct. 8 73.9 86.9	66.5 93.2 36.3 72.4 109.9 84.1 77.1 93.3 51.4 75.1 108.9 84.2 77.5 95.2 65.9 74.7 110.3 87.1 71.3 95.1 85.4 75.3 116.7 87.8	Apr. 5105.5 76.5 91.0 80.9 1939.	
Oct. 29	78.3 95.8 87.9 71.6 115.8 89.1 94.1 95.6 92.2 72.4 119.2 89.6 92.9 96.6 89.8 65.8 118.7 90.3	Mar. 14123.6 81.5 102.6 93.4 Mar. 21123.8 81.5 102.6 93.4 Mar. 28123.8 81.5 102.6 93.4	
Nov. 26	94.8 98.0 95.6 70.4 122.2 93.1 99.6 98.1 96.7 64.7 126.6 92.9 96.5 96.8 92.1 69.4 130.5 93.1 60.4 98.9 94.1 72.7 125.6 94.4	Apr. 4124.8 82.8 103.8 *95.2 For figures from Jan. 5, 1932, to Dec. 11, 1934, see The Annalist of Nov. 30,	
Dec. 17	90.4 98.9 94.1 72.7 125.6 94.9 98.4 97.9 96.1 75.9 126.6 93.7 98.0 98.9 90.3 75.1 116.3 91.8 90.1 97.4 48.1 86.0 107.4 92.4	827.	
Jan. 7 81.9 91.4 8 Jan. 14 78.1 88.9	80.6 97.7 99.8 88.7 124.5 93.3 79.6 95.8 91.7 81.6 122.3 90.4 76.7 97.7 95.0 84.4 119.6 91.4	GENERAL PRICE LEVEL (24) (1913=100)	
Jan. 28 78.4 93.5 74.6 87.4 7	74.1 98.8 100.9 81.3 119.6 92.1 74.3 98.6 99.2 77.8 117.8 90.4	Feb. *154 154 Aug 154	
Feb. 25	76.4 97.1 92.3 67.7 122.7 89.1 74.9 95.4 87.4 73.8 120.0 88.2 75.7 97.8 89.2 72.5 119.6 89.1	Apr. 152 Oct. 155 May 152 Nov. 154 June 152 Dec 155	
Mar. 18 73.3 86.9 Mar. 25 74.4 89.4 Apr. 1	74.9 98.2 90.2 68.0 120.9 89.5 75.5 97.2 86.8 67.9 120.0 88.7 74.9 96.0 85.9 66.6 121.8 88.5 74.9 97.5 79.4	METAL PRICES (23)	
Apr. 8	73.2	Prime Electro- Western lytic Steel Straits	
-Dow-Jones Week	Amer-As Estimated by	(1) (2) (3) (4) (5) 1938.	
Ended Steel. Indep. Total. ning: St 1938.	ron & Week N. Y. Iron Met Il.Inst. Ended: Steel.Times, As of: Age, Mkt 5.7 Apr. 2. 36 36 Mar. 29. 351/4 30	Jan. 4.68 4.50 11.12 15.73 46.38	
Apr. 11. 29¼ 35 32¼ Apr. 4. 32 1939. Feb. 27 5314 5614 55 Feb. 20 55	2.6 Apr. 9. 32 34 Apr. 5. 32½ 34	Mar. 4.67 4.50 11.12 15.93 46.21 (1) Average daily price, cents per lb., St. Louis basis. (2) Average daily price, cents per lb., East St. Louis basis. (3)	
Mar. 6. 52% 59% 56% Feb. 27. 50 Mar. 13. 52% 57% 55% Mar. 6. 50 Mar. 20. 55 56% 56 Mar. 13. 50	5.8 Mar. 4. 56 5514 Feb. 28. 55 56 5.1 Mar. 11. 5614 5514 Mar. 7. 55 55 5.7 Mar. 18. 5614 5614 Mar. 14. 56 56	cents per lb., East St. Louis basis. (3) New York f. o. b. refinery; cents per lb. (4) Heavy melting steel, Pittsburg; dol- lars per ton. (5) Average prices, cents	
Mar. 27. 54% 57 56 Mar. 20. 55 Apr. 3 Mar. 27. 56 Apr. 3	5.4 Mar. 25. 55\(\frac{1}{2}\) 56 Mar. 21. 55\(\frac{1}{2}\) 56 6.1 Apr. 1. 54\(\frac{1}{2}\) 56 Mar. 28. 55 56 4.7 Apr. 8 54\(\frac{1}{2}\) Apr. 4. 54\(\frac{1}{2}\) .	per lb., prompt Straits, N. Y. Sliue Eagle price, delivered Connecticut points.	
	FREIGHT CAR LOADINGS WEEKLY presponding week of previous year)	BRITISH EXCHANGE RATES ON PARIS	
Week Ended	W. B.&O. C.&O. Atch. Pac. So.Rv. Pac	18391938	
Feb. 25 +14.4 +13.3 + 8.9 +31. Mar. 4 +12.1 +12.0 + 7.0 +28.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	28 176 81 176 97 176 98 177 08 178 63	
Mar. 11 +10.3 + 8.2 + 8.4 +10. Mar. 18 +12.0 +13.2 + 8.6 +15. Mar. 25 +4.6 + 8.7 +17.9 +25. Apr. 1 +15.0	.5 +14.5 +21.7 - 3.5 + 8.3 +10.8 +11. .9 +16.4 +31.5 -11.7 + 3.7 +10.2 + 4. .+24.1	30176.77 177.00 176.90 178.35 31176.76 176.89 176.77	
	TIVITY AND STOCKS (18) adustry; thousands of barrels)	Ended: High. Low. High. Low. Feb. 25177.04 176.94 154.25 152.56 Mar. 4177.03 176.90 153.93 153.61	
Week Average P.C. o	lls of ††Total Stocks	Mar. 11176.93 176.89 159.14 154.56 Mar. 18176.90 176.76 164.83 161.73 Mar. 25176.89 176.82 163.90 161.73 Apr1176.82 176.76 163.90 161.73	
1939. Runs. Operat Feb. 18 3,125 75 Feb. 25 3,185 77.	ted. Production. Petroleum. line. Fuel Oil 6 9,641 271,252 83,075 134,40 3 9,450 271,758 84,597 133,67	GOLD AND SILVER PRICES	
Mar. 4. 3,230 78 Mar. 11 3,205 78 Mar. 18 3,250 79 Mar. 25 3,225 78	.5 9,420 272,971 85,379 131,93 .0 9,665 272,852 86,350 130,64 .3 9,654 273,345 87,291 130,37	Week Dollar Ended Equiva-	
‡Estimated from U. S. Bureau of Mi cluding both finished and unfinished g natural blended gasoline for all reporting	ines data. For reporting companies only. In gasoline. †Includes cracked, straight-run and g companies from Aug. 6 to date. Prior to Aug	Mar 4:	
6, figures are for cracked gasoline only.	23	Mar. 11: High 148s 3\(\)d 34.77 20\(\)d 42\(\)c Low 148s 2d 34.76 20\(\)d 42\(\)c	
FREIGHT CAR LOADINGS WEEKLY (19) Mar.25, Mar.18, Mar.2	ELECTRIC POWER PRODUC- TION MONTHLY (12) %, (Thousands of kilowatt-hours)	Mar. 18: High148s 64d 34.79 20%d 42%c Low148s 24d 34.76 20d 42%c Mar. 25:	
1939 1939 1938	By Water By	High148s 6d 34.76 2014 42%c	
	01 Mar3,934,234 5,533,510 9,467,74	High 148s 64d 34.77 20d 42%c Low 148s 54d 34.75 19%d 42%c DOMESTIC RAILROAD EQUIP-	
Ore			
Total605,462 594,568 572,90	Nov3,484,246 6,759,820 10,154,41		
ESTIMATED AUTOMOBILE PRODUCTION WEEKLY (10) Week Ended 1939, 1938, 1937	Jan. † 3,825,300 5,829,793 9,655,09 Feb 3,741,809 6,898,966 10,640,77	Rails (tons) 10,051 2,350	
TO CON E4 004 00 0	30 tion of electric power by manufacturing	COAL AND BEEHIVE COKE PRODUCTION WEEKLY (5)	
Feb. 1184,500 57,810 72,4	92 24	(Thousands of net tons) —Week Ended *Mar. 25, †Mar. 18, Mar. 26, 1939. 1939. 1938.	
Feb. 18. 79,860 59,100 95,60 Feb. 25. 75,680 56,677 111,9 Mar. 4. 78,705 54,445 126,6 Mar. 11. 84,095 57,438 101,5	MENT ORDERS MONTHLY (1) (As reported by The Railway Age Mar., Feb., Mar. 50 1939. 1939. 1938	Bituminous coal: Total 7,510 7,670 5,347 Daily average, 1,252 1,278 891	
Mar. 25 89,400 56,900 101,0 Apr. 1 85,980 57,500 95,8	1939. 1939. 1938	Anthracite (Penn.): 1 Total 789 791 632 2 Daily average 132 132 106	
Apr. 15 62,021 125,4 Apr. 22 60,563 133,1	96 Locomotives 63 3 1 772 Ralis (tons) 73,661 123,310 59,02 64 Struc. stl(tons) 1,248 79	5 Total 15 15 20	

-	T	497
1	THE ANNALIST INDEX OF WORLD INDUSTRIAL PROPERTY.	
	THE ANNALIST INDEX OF WORLD INDUSTRIAL PRODUCT (1928=100; adjusted for seasonal variation)	1Same
	World.‡ Feb. Jan. Dec. Nov. Oct. Sept. Aug. World.‡ 1939. 1939. 1938. 1938. 1938. 1938. 1938. Including U. S. A. *103.9 *103.9 Not including U.S.A. *116.6 114.2 115.0 114.0 13.2 198. Belgium *70.6 *73.5 *74.9 74.7 71.7 68.8 Canada *95.9 98.1 108.9 102.8 102.5 94.1 Denmark *148.4 148.4 147.3 148.4 147.3 148.4 147.3 148.4 147.3 148.4 147.3 148.4 147.3 148.1 145.1 145.1 145.1 145.1 145.1 145.1 145.1 145.1 145.1 145.1 145.1 145.2 148.9 <th>Month Prev. Year. 92.0 114.0 70.0 96.6</th>	Month Prev. Year. 92.0 114.0 70.0 96.6
	France. Not Available Germany**	124.7
	Japan 193.1 188.1 191.5 188.7 Netherlands 141.2 141.6 142.7 148.6 142.8 138.0 Norway 141.2 141.6 142.7 148.6 142.8 138.0 Sweden 153.1 151.3 151.8 149.2 149.2 149.2 United Kingdoms *110.8 *109.8 *107.6 *108.2 110.8 110.8 108.7 United Kingdoms *110.8 *109.8 *107.6 *108.2 110.8 110.8 108.7 United States 91.7 94.4 93.5 87.1 8.17 79.9 Excluding Russia. General business activity. Month in previous yes sponding to most recent month shown; revised data. **"Beginning July, 1938, ing Austria. Black figures on all above series may be obtained on requestrial forms of the state of t	91.9 143.5 155.7 117.2 72.6
	FOREIGN EXCHANGE RATES MONTHLY (Average daily cable transfer rates in U. S. dollars)	
	Switzer Argentin	Japan. (Yen). .84396
	Jan5.0006 .033395 .05265 .23133 .40291 .55723 .99990 .29268	.29069 .28909 29053
	June 4.9900 027841 05282 22899 40285 55366 98922 26158 July 4.9296 027874 05282 22892 40203 55033 98462 26076 Aug. 4.8813 027347 05282 22895 40101 54617 99664 25887 Sept. 4.8056 026943 05282 22618 40016 53966 93985 25379 Oct. 4.7695 026674 05282 22729 40068 54407 99079 28200 Nov. 4.7079 026535 05262 22620 40096 54352 99266 23630 Dec. 4.6711 026332 05262 22620 40096 54372 99110 22806	3 .28925 3 .28763 28477 28044 3 .27829 27467
	Jan. 4.6713 026384 05262 22590 40090 54210 99215 2300 Feb. 4.6859 026482 052682 22673 40137 53656 99510 23112 Mar. 4.6863 026499 05262 22631 40114 53103 99593 23114 Based on new gold value.	.27334
-	FOREIGN EXCHANGE RATES WEEKLY (All quotations cable rates unless otherwise noted)	
	8.2397 Australia (sovereign). 3.74% 3.74% 3.74% 3.74% 3.98% 8.2397 So. Africa (sovereign). 4.67% 4.67% 4.67% 4.67% 4.67% 4.97%	Low. 14.95†† 3.97 4.96†
	.08634 France (franc)	.5528 .9923
	32869 Switzerland (franc)	.22881/4 .0091 .25541/4 .22131/4 .2492
-	. 1399 FORMIN (2015)	.0348% .0235% .0453
	.0226 Finiand (markka)	.0219% .3747 .3045 .2396
	.9613 Straits Settlements (dollar) Singapore .5445 .5445 .5445 .5445 .84396 Japan (yen) .2732 .2730 .2733 .2732 .2902 1.6479 Colombia (gold peso) .5800 .5800 .5800 .5800	.4965 .5790 .2893 .5550
	.0625 Brazil (paper milreis) Free inland	.0590
	.2060 Chile (gold peso)	.0519 .2400 .4375 .2175
	Demand rate. 36 FOREIGN EXCHANGE RATES DAILY	
	(Cable Transfer Rates)	lar. 27. \$4.68% 4.68A
	Last 4.68% 4	4.68% .0264% .0264% .0264% .0526%
	Cable Transfer Rates) Apr. I. Mar. 31. Mar. 30. Mar. 29. Mar. 28. Mar. 34. Mar. 34. Mar. 30. Mar. 29. Mar. 28. Mar. 34. Mar. 31. Mar. 30. Mar. 29. Mar. 28. Mar. 34. Mar. 34. Mar. 30. Mar. 29. Mar. 28. Mar. 34. Mar. 34. Mar. 30. Mar. 29. Mar. 28. Mar. 28. Mar. 34. Mar. 30. Mar. 29. Mar. 28. Mar. 28. Mar. 34. Mar. 30. Mar. 29. Mar. 28. Mar. 28. Mar. 34. Mar. 34. Mar. 30. Mar. 29. Mar. 28.	.0526% .4013 .4012 .4013 .5316
	168214 168214 1683 168214 168214	.16824
	Last 2242 22444 22434 22474 22475 22474 22475 22474 22475 22475 22474 22475 22	.2250 .2247 .22481/4 .9956 .9953
	t.Japan	.2732 .2310

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Corporation. (4) Pederal Reserve Board. (5) United States Department of Co. (6) United States Department of Labor. (7) Edison Electric Institute. (8) Tage. (9) American Institute of Steel Construction. (10) Ward's Automotive Inc. (11) Dun & Bradstreet's. (12) Federal Power Commission. (13) The Wald Journal. (14) Engineering News-Record. (15) American Bureau of Metal St. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) A Petroleum Institute. (19) American Railway Association. (20) United States ment of Interior. (21) Silk Associates of America. (22) National Industrial ence Board. (23) American Metal Market. (24) Federal Reserve Bank of New (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (26) American Zinc Institute. (26) Association of Life Insurance Presidents. (26) American Zinc District Commerce Commission. (29) Rubbe ufacturers Association. (30) Bureau of Agricultural Economics. (31) American Zinc District Commerce Commission. (29) Rubbe praisal Company. (32) Copper Institute. (33) New England. (31) American Zinc District Commerce Commission.

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We

Stock and Bond Market Averages and Volume of Trading

Stock and bond warke	a Averages and		
The Annalist Weighted Av	Cal. Wks.		Week ended April 1, 1939 Net Volume Last Chee
90 Stocks	ast. High. Low. Last. High. Low. High. Low. High. Low. High. Low. Last. High. Low. High.	145.6 147.0 145.6 140.1 140.0 30.3 30.8 30.8 30.3 28.8 29.7 30.3 30.8 30.3 28.8 29.7 30.1 30.6 20.6 30.8 30.3 28.8 29.7 30.1 30.6 20.6 30.8 30.1 30.6 29.6 30.8 31.1 30.2 32.8 41.8 42.0 41.4 39.2 41.0 119.1 121.0 120.3 116.7 119.1 41.8 42.0 46.6 44.4 46.2 43.6 35.3 35.2 34.1 34.6 70.6 71.1 70.4 69.6 69.6 70.6 71.1 70.4 69.6 69.6 29.6 19.4 19.4 19.4 19.4 19.2 19.2 19.2 51.7 52.3 51.7 49.4 51.4 45.8 46.8 46.5 44.4 45.8 22.7 22.9 22.5 21.7 22.3 21.0 21.6 20.9 19.4 20.2 17.6 17.9 17.6 16.7 17.3 41.1 41.6 44.2 43.2 44.1 39.8 40.7 40.7 38.1 39.8 40.7 40.7 38.1 39.8 23.7 23.8 23.9 23.2 23.6 69.0 69.6 69.7 67.8 69.2 23.3 23.3 23.3 23.6 23.1 23.3 23.7 23.8 45.8 45.8 44.6 45.6 69.0 69.6 69.7 67.8 69.2 77.0 27.8 27.1 25.6 26.0 19.3 19.4 19.3 18.7 19.1	Volume_Last. Chge.
The New York Times Stock Market Averages MONTHLY HIGH, LOW AND LAST 22 Rails — 25 Industrials — 50 Stocks— High Last — 25 Industrials — 10 I	The Annalist Average of 72	Adjusted Index————————————————————————————————————	Apr. 1 70 989 59 1,118 26 708
1938. High. Low. Last. High. Low. Last. High. Low. Last. Low. La	High. Low. Last. High. Low. Last. 19. Jan	High. Low. Last. 97.2 99.2 99.6 9 77.6 70.4 76.6 90.3 95.7 97.4 80.9 75.8 78.9 97.2 98.0 97.2 82.3 76.1 81.9 97.2 86.0 89.9 83.9 70.8 72.1 91.4 94.1 89.1 77.5 70.6 76.7 91.4 94.1 89.1 77.5 70.6 76.7 91.4 94.7 92.6 84.9 80.7 74.4 78.3 93.4 94.7 92.6 84.9 76.7 73.4 94.8 85.5 87.7 85.5 80.1 84.0 94.8 95.5 87.7 85.5 80.1 84.0 97.1 95.6 85.9 90.7 84.3 90.0 94.4 51.7 57.8 95.4 88.7 93.4 94.1 50.5 65.3 90.7 84.3 90.0 94.4 51.7 57.8 95.4 88.7 93.4 94.1 50.5 65.3 90.7 84.3 90.0	Mar. 28. 95 533 126 754 4 81 Mar. 29. 320 138 180 638 6 35 Mar. 30. 66 664 117 847 5 226 Mar. 31. 30 892 75 997 3 603 Apr. 1. 435 247 184 856 1 281 ODD-LOT TRADING ON THE NEW YORK STOCK EXCHANGE Net Pur- 1939. Week Ended: Sales. Purchases 8ales (-) Feb. 41 569 738 653,543 + 43,804 Feb. 11 553 210 469 638 44 788
January 26.35 20.97 22.62 192.03 171.15 178.87 109.94 96.06 100.74 February 24.90 22.27 24.64 183.35 176.66 182.38 104.12 99.52 103.51 March 25.69 19.88 20.02 189.43 164.30 164.87 107.51 92.09 92.44	High. Low. Last. High. Low. Last, High. Low. Last, Feb171.1 161.7 169.5 155.4 132.9 150.3 7.	1938 1938	Feb. 18 403,892 408,820 55,072 Feb. 25 562,903 499,306 63,597 Mar. 4 702,292 635,817 66,475 Mar. 11 797,075 758,656 38,419
Week Ended 25 Rails 25 Rails Low Last High Low Last High Low Last Jan. 14 24.99 23.24 24.32 187.15 181.00 183.62 106.07 102.17 103.18 Jan. 22 22.64 28.32 187.15 181.00 183.62 106.07 102.17 103.18 Jan. 28 22.76 20.97 21.58 180.17 171.15 173.84 101.46 96.06 97.17 Feb. 4 23.24 21.72 23.06 181.73 173.83 181.11 102.48 97.77 102.08 Feb. 11 23.22 22.44 22.88 182.71 179.02 180.55 102.96 100.73 101.73 Feb. 18 23.29 22.59 23.22 181.92 179.81 181.05 102.57 101.20 102.13 Feb. 25 23.95 22.39 23.81 182.51 176.66 182.13 103.23 99.52 102.73 Mar. 4 25.23 23.78 25.06 185.25 180.92 146.57 105.27 102.35 104.81 Mar. 11 25.69 24.63 25.11 189.43 183.10 188.02 107.51 103.86 106.55 Mar. 18 24.90 22.19 22.45 188.12 175.01 176.12 106.48 98.60 99.28 Mar. 25 22.98 21.66 22.39 178.15 171.79 176.37 100.56 96.72 99.48 Apr. 1 23.12 19.88 20.68 177.98 161.69 164.98 100.55 00.05 96.72 99.48	Feb171.1 161.7 169.5 155.4 132.9 150.3 7 Mar176.2 143.3 144.1 152.9 108.8 110.7 7 Apr141.2 113.5 126.7 May .138.9 117.4 119.5 June .160.0 119.7 153.6 July .174.4 153.5 166.3 Aug172.8 156.5 161.7 Sept167.0 143.6 163.9 Oct182.7 163.3 177.1 Nov186.4 163.8 172.0 Jec179.9 167.7 179.2 **Weighted average adjusted for long-term trend. BONDS SOLD ON NEW YORK S	73.9 60.1 60.4 59.8 42.6 43.3 748.7 53.3 45.1 45.9 66.7 58.7 63.6 66.7 58.7 63.6 66.7 58.7 63.6 69.6 59.7 61.7 63.6 54.7 62.4 67.8 67.8 67.8 67.8 67.8 67.8 67.8 67.8	Mar. 18 808,591 900,139 + 91,548 Mar. 25 685,860 867,861 + 132,001 Daily Mar. 27 81,569 103,783 + 22,214 Mar. 28 92,682 125,204 + 32,522 Mar. 29 64,962 125,204 + 32,522 Mar. 30 139,985 178,849 + 38,864 Mar. 31 441,791 445,073 + 3,282 Apr. 1 279,512 250,965 - 28,547 DOW-JONES BOND AVERAGES (Based on closing quotations) 10 10 High- Second 10
Mar. 27 23.12 22.59 22.60 177.98 175.82 176.11 100.55 99.19 99.35	(Par Value) 1938. Corporation. U. S. G. January \$129.425,000 \$16.356.	e) Govt. Foreign. Total. 6,100 \$20,299,000 \$166,080,100 9,975 19,873,500 127,700,475	Grade Grade Public 10 40 1939. Rails. Rails. Util. Indus.Bonds.
Mar. 29 22.64 22.26 22.60 175.20 173.87 174.95 98.92 98.06 98.77 Mar. 30 22.74 21.66 21.70 174.87 170.59 170.97 98.00 96.12 96.33 Mar. 31 21.91 19.88 20.02 171.46 164.30 164.87 96.68 92.09 92.44 Apr. 1 20.80 20.11 20.68 165.75 161.69 164.98 93.27 90.90 92.83 For weekly figures from 1925 to Oct. 2, 1937, see The Annalist of Nov. 26, 1937.	March 126,189,000 15,009, April 102,680,000 17,385, May 97,213,500 6,849, June 118,696,000 9,724, July 152,896,000 7,483, August 97,085,000 6,151, September 95,025,000 17,102	9,400 27,996,000 169,194,455 5,350 18,432,000 138,457,350 9,425 17,261,000 121,322,925 4,300 16,044,000 144,464,300 17,778,000 178,157,075 1,425 17,295,000 120,531,425	24. 94.53 52.64 107.46 107.09 90.43 25. 94.34 52.71 107.44 106.96 90.36 27. 94.40 52.71 107.41 107.03 90.39 28. 94.28 52.29 107.49 107.08 90.29 29. 94.65 52.28 107.84 106.97 90.43 30. 94.14 51.94 107.61 106.89 90.15 31. 93.06 50.14 107.17 106.79 50.15
Dow-Jones Stock Market Averages WEEKLY HIGH, LOW AND LAST	November 130,699,000 4,388, December 185,927,000 6,521,	2,900 22,097,000 134,244,900 0,075 21,842,000 185,452,075 8,175 21,125,500 156,222,675	April 1 92.79 49.65 107.14 106.60 89.05 THE ANNALIST AVERAGE NET
Week Ended: H30 Industrials High. Low. Last. L	1939. January \$131,057,000 \$7,574. February 97,463,000 4,854. March 140,456,000 11,876. NEW BOND ISSUES (Thousands) Week Ended—Apr. 1, Apr. 2, 1939. 1938. Industrial 1939. 1938.	4,350 \$20,876,000 \$159,507,350 4,725 17,085,000 119,402,725 6,800 33,523,000 119,402,725 185,835,900 DNDS SOLD ON NEW YORK TOCK EXCHANGE DAILY (Par Value) ——Week Ended———Week Ended———————————————————————————————————	YIELD ON HIGHEST GRADE BONDS WEEKLY Week _10 UUHIY _7 Railroad _1 199. 1998.
Mar. 27. 143.14 140.91 141.14 30.39 29.69 29.74 24.33 23.81 23.88 47.45 Mar. 28. 139.98 138.46 139.33 29.51 29.06 29.34 23.66 23.35 25.50 46.85 Mar. 30. 140.55 138.84 139.75 29.78 29.31 29.75 23.96 23.69 23.87 47.13 Mar. 30. 140.55 136.41 136.69 29.92 28.58 28.61 24.07 22.98 23.08 45.88 Mar. 31. 138.01 131.35 131.84 28.82 26.21 26.32 27.24 22.60 21.79 22.59 44.43	State and munic. \$76,974 25,702 Tuese Railroad 28,000 Wedn Thur Total \$76,974 \$59,202 Year to date 325,056 348,504 Satur	mesday 5,565,625 10,107,450 rsday 6,377,000 9,783,000 ay 10,276,850 7,936,200 arday 5,557,000 4,908,600	THE ANALIST WEEKLY INDICES OF FOREIGN STOCK PRICES
Shares Sold, New York Stock Exchange MONTHLY TOTALS AND DAILY AVERAGES	THE NEW YORK TIMES STOCK AVERAGES BY CALENDAR WEEKS 250 Year	tal week \$39,192,625 \$47,798,350 r to date\$470,322,875 \$475,819,830	1938. London, Paris, Berlin.
1938. Total. Av. Daily. Total. Av. Daily. Jan 2,171,960 96,088 21,973,051 972,088 24,145,011 1,068,175 Feb 1,211,350 58,242 13,313,474 640,112 14,524,824 698,354	200 STC	ONDS SOLD ON NEW YORK OCK EXCHANGE WEEKLY (Par Value) Week Ended	Dec. 17. 18.49 37.25 31.20 Dec. 24. 18.04 38.59 31.26 Dec. 31. 18.49 38.14 31.26 1939. Jan. 7. 18.42 37.41 31.23
April1,207,340	150 Forei	Week Ended Apr. 1, '33, Apr. 2, '38, Apr. 2, '38, Apr. 2, '38, Govt. 3, 508, 625 5, 641, 350 eign 6, 223,000 6, 288,000 etal\$39,192,625 \$47,798,350 etal\$199,625 \$47,798,350 BRET AVERAGE (40 BONDS)	Jan. 14. 17.64 34.46 31.79 Jan. 21. 17.40 34.42 31.62 Jan. 28. 16.21 31.53 31.80 Feb. 4. 17.47 34.55 31.81 Feb. 11. 17.64 34.52 32.10 Feb. 18. 17.88 34.51 32.11 Feb. 25. 19.33 34.46 31.95 Mar. 4. 19.41 34.73 31.56 Mar. 11. 19.50 35.52 31.47
Dec 3,120,662 135,436 24,369,819 1,057,650 27,490,471 1,183,086 1939. Jan 2,388,690 115,801 22,800,090 1,106,716 25,185,780 1,222,518 Feb 1,097,810 36,010 12,779,003 651,985 13,876,813 707,989 Mar 2,242,819 91,171 22,322,235 907,399 24,545,054 996,569	S Date.	e. Indus- Util- Com- Net	Mar. 18. 17.97 33.60 31.32 Mar. 25. 17.70 33.12 31.16 Apr. 1 17.57 33.01 31.50
Mar. 2,242,819 91,171 22,322,235 907,399 24,565,054 998,569 WEEKLY TOTALS AND DAILY AVERAGES Week Ended: —RAILROADS —IND. AND MISC —TOTAL —TOTAL —IND. AND MISC —TOTAL —TOTAL —IND. AND MISC —TOTAL —IND. AND M	30 31 April 1 THE		FOREIGN STOCK PRICES INGEL NUMBERS - SATURION PRICES 60 70 60 60 60 60 60 60 60 60
Mar. 11. 458,650 84,935 5,102,280 944,867 5,560,930 1,029,802 Mar. 18. 492,560 91,215 5,100,440 944,526 5,583,000 1,035,741 Mar. 25. 442,660 81,974 4,552,180 842,996 49,94,840 924,970 Apr. 1. 680,469 126,013 6,459,101 1,196,130 7,139,570 1,322,143	April May June July	il	100 O O O O O O O O O O O O O O O O O O
DAILY TOTALS	Average Daily Septe Octol Nove Services of the Control Nove Services of the Control Nove Janu Febr	rust 71.65 70.31 70.31 70.31 70.31 70.31 70.31 70.31 70.31 70.31 70.31 70.31 70.31 70.31 70.31 70.31 70.31 70.31 70.34 70.34 72.44 70.34 72.44 70.34 72.44 70.34 72.44 70.34 72.44 70.34 72.44 70.34 72.44 70.34 72.44 70.34 70.37 7	5 20 40 40 40 40 40 40 40 40 40 40 40 40 40

APR

Banking Statistics—Brokers' Loans—Gold Reserves

Statement of the Federal Reserve Banks	Condition of Federal Reserve Banks
(Thousands) —Combined Fed. Res. Banks——N. Y. Federal Res	At Close of Business March 29, 1939 (Thousands)
ASSETS Mar. 29, Mar. 22, 1939. 1938. 1939. 1938. 1939.	1938. District. Reserve. Discounted, 6304. Secur. in Circulation.Res. Account. Boston. \$776,459 \$319 \$188,006 \$376,449 \$432,820 \$3894,256 New York. 5,789,041 1,110 724,663 1,017,788 4,921,363 1,177,388 4,921,363 1,177,388 4,921,363 1,177,388 4,921,363 1,177,388 4,921,363 1,177,388 4,921,388 1,177,388 4,921,388 1,177,388 1,17
Total reserves	Richmond 362,866 229 133,524 194,663 235,302
Secured by U. S. Government obligations, direct or fully guaranteed	2.484 Minneapolis 253,746 71 80,455 134,235 123,680
Total bills discounted \$3,322 \$3,439 \$12,040 \$1,110 \$1,362 Bills bought in open market. 561 554 550 223 216 Industrial advances 14,005 14,091 17,177 3,834 3,834 U. S. Government securities:	2 \$2.748 San Francisco 783,433 260 216,043 344,086 547,291 3 4,320 Reichsbank
Bonds 911,090 913,320 237,500 287,500	336,228 Apr. 1. *Mar. 24. †Mar. 15. †Mar. 7. †Feb. 28.
Total U. S. Government securities\$2,564,015 \$2,564,015 \$2,564,015 \$724,663 \$724,663 Total bills and securities2,581,903 2,582,099 [28,2582,099 168] \$728,800 \$730,075 \$00 from foreign banks	3 \$739,554 Reserve in foreign currencies 5,800 6,000 5,836 5,721 5,547 746,837 Bills of exchange and checks.8,180,000 6,992,400 7,058,086 7,083,533 7,333,435 Silver and other coin
Federal Reserve notes of other banks 19,498 19,444 20,138 3,069 2,782 Uncollected items 581,828 592,833 502,834 156,060 143,969	
Bank premises 42,682 42,723 44,837 9,005 9,005 0ther assets 48,130 47,384 42,940 13,481 13,143 Total assets \$16,111,152 \$16,008,086 \$12,900,789 \$6,700,541 \$6,575,654	Other lie bilities
LIABILITIES Federal Personal protest in actual circulation	2 910,304 2Not reported in cable. *Cable report, subject to revision. †As reported in the official Reichsbank statement.
Deposits: bank-reserve account 9,124,860 8,989,181 7,311,529 4,921,363 4,825,440 U. S. Treasurer-general account 1,201,387 1,222,206 292,237 200,924 194,819 200,000 200	173,556 Prime Bankers'
Total deposits\$10,830,994 \$10,722,484 \$7,919,115 \$5,404,050 \$5,311,381	\$3,843,193 Call Loans. 60-90 Days. 4-6 Months. 4-6 Months. 190 Days. Daily Dai
Deferred availability items	1.612 Mar. 4 1 1 1.00 1½ 1½ 1.25 1½ 1½ 1.50 ½ ½ ½ ½ 56 1 1 44 1.612 Mar. 11 1 1.00 1½ 1½ 1.25 1½ 1½ 1.50 ½ ½ ½ ½ 56 1 1 4 44 1.612 Mar. 18 1 1 1.00 1½ 1½ 1.25 1½ 1½ 1.50 ½ ½ ½ ½ 56 1 1 4 44
CAPITAL ACCOUNTS 135.031 135.006 133.302 50.990 50.989	50) 944 INCW YORK SLOCK EXCHANGE, TASKED rate, TAVERAGE of renewal rate
Surplus (Section 13b) 27,264 27,264 27,683 7,457 7,457 Other capital accounts 33,047 32,920 36,332 8,172 8,164	7,744 MONEY RATES IN NEW YORK CITY MONTHLY 9,039 Prime Bankers'
Total liabilities and capital accounts\$16,111,152 \$16,008,086 \$12,900,789 \$6,700,541 \$8,575,654 Ratio of total reserves to deposit and Federal Reserve note liabilities combined 84.6% 84.5% 80.5% 90.1% 89.9%	\$0,007,002 Call Loans. 60-90 Days. 4-6 Months. 4-6 Months. 190 Days. Daily D
Contingent liability on bills purchased for foreign correspondents 82 commitments to make industrial advances 12,647 12,524 13,110 2,646 2,646	22 Mar 1 1 1.00 1½ 1½ 1.25 1½ 1½ 1.50 1 ¾@1 .91 1 16 .46
Statement of Member Banks DISCOUNT RATES OF C	New York Stock Exchange. Hasked rate. Saverage of renewal rate
	Prev.
LOANS— 1939 1938 1939 1939 1938 1939	4, 1937 2 (Millions of dollars) 11, 1935 2 Net Chg. Since 21, 1937 2 20, 1937 2 20, 1937 2 20, 1937 2 Bills discounted. 3
Other 531 530 605 70 68 71 190 190 205 St. Louis. 1-3 Sept. Total 1,295 1,324 1,285 102 98 105 801 834 747 Kansas City. 1½ Sept. Real estate 1,136 1,136 1,150 13 13 12 108 108 119 Dallas 1½ Aug. 3 Banks 94 90 96 San Francisco 1½ Sept. Other 1,547 1,544 1,523 48 47 56 400 394 427 France 2 Jan.	
Total loans 8,191 8,209 8,771 541 529 614 2,864 2,896 3,158 Germany 4 Sept. 2 INVESTMENTS— 286 434 123 240 68 88 Netherlands 2 Dec. Treasury bills 286 434 220 896 742 749 2,829 Argentina 34 Mar 123 240 896 742 749 2,829 Argentina 34 Mar	22, 1939 2½ ments, Mar. 29) 14 3 122, 1932 5 Other Res. Bank 18, 1936 5 Total Res. Bank 25, 1936 2½ Total Res. Bank 25, 1936 2 26, 1936 2 27, 1936 2 27, 1936 2 28, 1936 2 29, 1936 2 20, 1936 2
1.58 1.58	1, 1936 Gold stock 15, 169 85 + 2, 366 27, 1938 3 Treasury curry 2, 2837 + 3 + 157 11, 1935 Member bik. res. balances 9, 125 + 136 + 1, 813 23, 1939 4 Money in circu'n, 6, 765 7 4 436 3, 1934 44 Treasury cash 2, 799 21 899 Money in Mon
Total loans and investments 21,579 21,742 20,810 1,974 2,991 1,883 7,895 7,942 7,576 Greece 6 Jan. Hungary 4 Aug. 2 Reserve with F.R. Bk. 7,515 7,379 5,785 708 672 543 4,390 4,282 2,988 India 3 Nov. 2	3. 1934 44/4 Treasury cash 2,722 - 21 - 829 4. 1937 Treasury cash 2,722 - 21 - 829 4. 1937 Treasury cash 2,722 - 21 - 829 7. 1935 44/4 F. R. bennetted 1,201 - 21 + 909 8. 1935 34/4 F. R. bennetted 1,201 - 21 + 909 1938. 1938 J. Non-member cash control of the position and oth. 5 1938 F. R. accounts 789 - 7 1 184
Other assets, net 50 49 53 392 386 476 Formand deposits adj. 15,991 15,976 14,628 1,285 1,439 1,110 7,135 6,986 6,100 Rumania 35 May Time deposits 5,217 5,212 5,218 471 472 486 629 620 648 Spain 5 July 1 General deposits 639 630 686 83 83 116 111 113 288 Sweden 2½ Dec.	11. 1931 3 Excess reserves of member banks on 5. 1938 4½ Mar. 29 were estimated to be approxi- 15. 1935 5 mately 33.520,000,000, an increase of Feb. 8. 6,735 6,633 14,732 11,1933 3 150,000,000 for the west-
Domestic banks	939 1938
*Officially designated "Commercial, industrial and agricultural loans." Res. in U. S.	2,007 180,040 tenths fine; millions) 6,406 22,648 Report Date Federal Reserve Board. Federal Reserve Board.
CENTERS WEEKLY Total res234,557 238,	Wk. Ended. Eng- Switzer-Hol- Bel- 1838. France. land. land. land. land. land. www. York City member banks;
Federal Reserve District Included. 1939. 1939. 1939. 1939. Utner sec	6,083 (14,000 Dec. 10.2,435 2,699 699 994 583 1939. Brokers. Others. Total.
	4,821 3,797 1939. Jan. 7.2,435 2,695 699 994 581 Feb 1 25 681 190 871
5-Richmond 24 241,517 293,550 237,059 Liabilities: 6-Atlanta 26 214,731 250,013 †218,289 Liabilities: Circulation 159,577 159.	0,192 383,536
10 Railsas City	4,081 196,267 Feb. 11.2,435 1,049 681 994 588 Mar. 8. 758 192 950 5,384 2,647 Feb. 18.2,435 1,050 681 922 588 Mar. 15. 715 192 907
12—San Francisco 29 540,629 655,062 528,155 Other liab 1,722 1, Total 274 \$7,490,371 \$3,358,009 \$17,150,150 Total liab 396,675 400.	Mar. 11.2,435 1,871 681 960 529 Mar. 18.2,435 1,871 681 960 529
New York City	.93% 55.60% Apr. 1.2,435 1,872 (Millions of francs) Mar.24, Mar.17, Mar.25, 18390, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1
GOLD MOVEMENT MONEY RATES IN NEW YORK INDEX OF BOND Y	UGHTON (Thousands of Pounds) Gold 87,285 87,285 80,898 Foreign bals 741 740 39 Foreign bals
Imports: Call Money 60-90 4-6 90- Call Re- Day Mos. Day 1039 Page 1 Page	variation Circulation 481,987 477,412 485,410 Joans 3,332 3,340 3,627 Time Bond Public deposits 21,774 25,597 17,767 30-day advances 203 166 755 Money Yields Priv deposits 134,777 127,914 145,515 Temp. adv 20
From Canada 2 181 000 1999 als High Low Line Pan cent Canada and Canada	Money Yields. 1.21 82.7 1.22 82.6 1.23 83.6 1.24 82.9 1.25 82.1 1.26 82.1 1.27 82.7 1.28 82.9 1.28 82.9 1.29 82.9 1.20 82.9 1.
Earmarked gold, net de- Mar. 30 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1.25 82.1 Other securities 27,248 25,613 28,923 accounts 23,704 24,289 24,392 1.22 82.5 Securities 22,472 22,434 20,221 Sinking fund 2,160 2,160 2,181 1.25 81.4 Bullion 277 231 237 145 279 24
Total increase\$38,605,000 Apr. 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1.23 83.6 Cher accounts 36.288 35.706 37.383 Cher accounts 37.04 24.299 24.392 24.3

Stock Transactions-New York Stock Exchange-Continued

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	Share Mar. 27-Apr. 1 W	239 139, 139, 139, 139, 139, 139, 139, 13	125 120 115 120 115 8 114 116 82 30 8% 6	1724, 180 1124, 180 1124, 190 190 190 190 190 190 190 190 190 190	164, 164, 174, 174, 174, 174, 174, 174, 174, 17	88 8.30 11.10 11.6 % - 3 % 8.30 11.10 % - 3 % 8.30 11.10 % 11.6 % - 4 % 8.30 11.10 % 11.6 % - 4 % 8.30 11.10 % 11.6 % - 4 % 8.30 11.0 %	25. 25. 25. 25. 25. 25. 25. 25. 25. 25.	248 18 18 18 18 18 18 18 18 18 18 18 18 18	37 384 3824 3824 1138 1834 184 1134 1134 1134 1134 1134 1134 1134	22 3.5.6.7 1.25 96 4.3.79 1.69 17 3.00 2.94 18 2.00 10 9.21 0.04 10 9.21 0.04 11 3.60 1.76 11	2.00 + 179, 400 + 179,
	Farnings www.s Range Par Share Mar. 27-Apr. 1 W	8.240 80.90 1694, 1239, 130 1.15 7.74 74 1.25 7.74 74 1.27 74 74 1	4.87 4.70 1.27 129 120 120 120 120 120 120 120 120 120 120	Q Q Q Q Q Q Q Q Q Q	0 0 46 1.27 18%	0. A 14 16 16 17 18 18 18 18 18 18 18 18 18 18 18 18 18	9 A 8,996 111-91 1600 184 177	A 62 00 2.48 18 17 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	12 ab 511 6.38 44% 37 38% 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	9 A 3.22 3.31 63% 63% 62% 62% 62% 62% 62% 62% 62% 62% 62% 62	A 4.89 5.04 83; 779; 829, 4.82 5.04 83; 779; 829, 4.82 5.04 83; 72, 1309; 7309
	vidend Farnings www Range Wer 27-Apr. 1 War are riod 1938 1937 High Low Lagic	150.0 Q A 2.30 0.50 150	250 Q A 100 1.77 94, 8 1.37 9 0 1.74 0.6 1.37 9 0 1.74 0.6 1.37 9 0 1.74 0.6 1.37 9 0 0.44 1.75 14 13 200 8 4 35 1.45 6.2 200 A 33 1.45 6.4	121,65 Q A 150 11.10 1172/6.190 121,65 C 11.2 150 11.10 1172/6.190 11.10 1172/6.190 11.10 1172/6.190 11.10 1172/6.190 11.10 1172/6.190 11.10 11.	10c 6 d.46 1.27 149, 1164, 1164, 117, 118, 1164, 118, 118, 118, 118, 118, 118, 118, 11	150 G A 14-66 2.79 20 144, 164, 164, 165, 160, 170, 180, 180, 180, 180, 180, 180, 180, 18	1.00 Q A 8.99 11.9 1000 164 177 1.00 Q A 8.89 11.9 1000 164 177 1.00 0.00 0.00 0.00 0.00 0.00 0.00	200 A d 200 2.43 18 17 19 17 19 17 19 17 19 17 19 17 19 19	7756 - 112 a.b.51 6.59 6.59 324 - 1175 q. A. d.	1.75 Q A 21.22 3.43 86.87 13.84 13.84 13.84 13.84 13.84 13.85 13.8	1.225 Q A 4.89 5.04 8.37 19% 824 1.55 Q A 4.82 14.72 1505, 1
	vidend Farnings www Range Wer 27-Apr. 1 War are riod 1938 1937 High Low Lagic	150.0 Q A 2.30 0.50 150	250 Q A 100 1.77 94, 8 1.37 9 0 1.74 0.6 1.37 9 0 1.74 0.6 1.37 9 0 1.74 0.6 1.37 9 0 0.44 1.75 14 13 200 8 4 35 1.45 6.2 200 A 33 1.45 6.4	121,65 Q A 150 11.10 1172/6.190 121,65 C 11.2 150 11.10 1172/6.190 11.10 1172/6.190 11.10 1172/6.190 11.10 1172/6.190 11.10 1172/6.190 11.10 11.	10c 6 d.46 1.27 149, 1164, 1164, 117, 118, 1164, 118, 118, 118, 118, 118, 118, 118, 11	150 G A 14-66 2.79 20 144, 164, 164, 165, 160, 170, 180, 180, 180, 180, 180, 180, 180, 18	1.00 Q A 8.99 11.9 1000 164 177 1.00 Q A 8.89 11.9 1000 164 177 1.00 0.00 0.00 0.00 0.00 0.00 0.00	200 A d 200 2.43 18 17 19 17 19 17 19 17 19 17 19 17 19 19	7756 - 112 a.b.51 6.59 6.59 324 - 1175 q. A. d.	1.75 Q A 21.22 3.43 86.87 13.84 13.84 13.84 13.84 13.84 13.85 13.8	1.225 Q A 4.89 5.04 8.37 19% 824 1.55 Q A 4.82 14.72 1505, 1
	Last Dividend Earnings Awk's Range Pay-Pay-Pay-1 War 27-Apr. 1 War 28 1937 High Low Last	150 12-28 1726 Q A 2.31 2.39 6.55 5.59 5.50 2.00 4.15-39 1.126 Q A 2.31 6.52 6.52 6.50	1.000 6-1-39 250 Q A 1.00 1.27 194 8 1.000 6-1-31 1.27 9 0.177 0.00 1.20 1.00 1.27 1.20 1.20 1.27 1.27 1.27 1.27 1.27 1.27 1.27 1.27	Q Q Q Q Q Q Q Q Q Q	0 0 46 1.27 18%	150 G A 14-66 2.79 20 144, 164, 164, 165, 160, 170, 180, 180, 180, 180, 180, 180, 180, 18	180 4-1-39 1.50 q. A. 8.99 11.91 1500 164 177 15.24 1.52 15.00 164	140 12-8-48 8 26 A 4 20 0 2 4 8 17 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1984 1-139 750 128 151 1636 3944 377 3944 1876 187	000 4-28-39 1,75 Q A 21,23 31,38 134 134 134 4 4 1-139 1,75 Q A 15,27 31,3 134 134 134 134 134 134 134 134 134 13	124 3 - 1.39 1.25 Q A 4.89 5.04 85; 775; 824 1257 4 - 1.39 1.20 Q A 4.82 5.04 85; 814, 824, 824, 824, 824, 824, 824, 824, 82
	She. Last Dividend Earnings Awk's Range Listed Pay Pe Pe Bare 1300 High Low Last C	The control of the	A Mail 1,500 6-1-399 250 Q A 1.00 1.77 94, 8 A Mail 1,500 6-1-39 1.50 1.00 1.37 1.00 1.37 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.0	CD 254 4 3-67-28 13-50 q. 6 15-6 q. 6 15-7 14-10 1725, 109-7 15-7 15-7 15-7 15-7 15-7 15-7 15-7 15	HIPD 211 3-31-39 38-5-1 6 d.46 1.21 15% 15% 15% 15% 15% 15% 15% 15% 15% 15	CB 898 3-16-39 150 q A 14-56 830 11554, 1644, 16	180 4-1-39 1.50 q. A. 8.99 11.91 1500 164 177 15.24 1.52 15.00 164	140 12-8-48 8 26 A 4 20 0 2 4 8 17 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1984 1-139 750 128 151 1636 3944 377 3944 1876 187	000 4-28-39 1,75 Q A 21,23 31,38 134 134 134 4 4 1-139 1,75 Q A 15,27 31,3 134 134 134 134 134 134 134 134 134 13	124 3 - 1.39 1.25 Q A 4.89 5.04 85; 775; 824 1257 4 - 1.39 1.20 Q A 4.82 5.04 85; 814, 824, 824, 824, 824, 824, 824, 824, 82
1.	She. Last Dividend Earnings Awk's Range Listed Pay Pe Pe Bare 1300 High Low Last C	The control of the	A Mail 1,500 6-1-399 250 Q A 1.00 1.77 94, 8 A Mail 1,500 6-1-39 1.50 1.00 1.37 1.00 1.37 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.0	CD 254 4 3-67-28 13-50 q. 6 15-6 q. 6 15-7 14-10 1725, 109-7 15-7 15-7 15-7 15-7 15-7 15-7 15-7 15	HIPD 211 3-31-39 38-5-1 6 d.46 1.21 15% 15% 15% 15% 15% 15% 15% 15% 15% 15	CB 898 3-16-39 150 q A 14-56 830 11554, 1644, 16	180 4-1-39 1.50 q. A. 8.99 11.91 1500 164 177 15.24 1.52 15.00 164	140 12-8-48 8 26 A 4 20 0 2 4 8 17 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1984 1-139 750 128 151 1636 3944 377 3944 1876 187	000 4-28-39 1,75 Q A 21,23 31,38 134 134 134 4 4 1-139 1,75 Q A 15,27 31,3 134 134 134 134 134 134 134 134 134 13	124 3 - 1.39 1.25 Q A 4.89 5.04 85; 775; 824 1257 4 - 1.39 1.20 Q A 4.82 5.04 85; 814, 824, 824, 824, 824, 824, 824, 824, 82
oril 1.	She. Last Dividend Earnings Awk's Range Listed Pay Pe Pe Bare 1300 High Low Last C	The control of the	A Mail 1,500 6-1-399 250 Q A 1.00 1.77 94, 8 A Mail 1,500 6-1-39 1.50 1.00 1.37 1.00 1.37 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.0	CD 254 4 3-67-28 13-50 q. 6 15-6 q. 6 15-7 14-10 1725, 109-7 15-7 15-7 15-7 15-7 15-7 15-7 15-7 15	HIPD 211 3-31-39 38-5-1 6 d.46 1.21 15% 15% 15% 15% 15% 15% 15% 15% 15% 15	CB 898 3-16-39 150 q A 14-56 830 11554, 1644, 16	180 4-1-39 1.50 q. A. 8.99 11.91 1500 164 177 15.24 1.52 15.00 164	140 12-8-48 8 26 A 4 20 0 2 4 8 17 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1984 1-139 750 128 151 1636 3944 377 3944 1876 187	000 4-28-39 1,75 Q A 21,23 31,38 134 134 134 4 4 1-139 1,75 Q A 15,27 31,3 134 134 134 134 134 134 134 134 134 13	124 3 - 1.39 1.25 Q A 4.89 5.04 85; 775; 824 1257 4 - 1.39 1.20 Q A 4.82 5.04 85; 814, 824, 824, 824, 824, 824, 824, 824, 82
April 1.	She, Last Dividend Farnings We's Range, 18 Stoke and Listed Pay. Pe. Per Bers Mer. 37.Apr. 1/W. Inches Abreviation* 1900s; abig. Rate Foot 1838 1937 [High Low Lant Co.	### Strong Lab App. Apr. 721 8-239 150c Q A 2-23 8-25 8-55 8-55 8-5 8-5 8-5 8-5 8-5 8-5 8-5	has Jan Good \$10 A.] 1.500 5-1.39 250 Q A 1.00 1.77 194, 8 Many Corp pt \$4.500 1.300 5-1.31 1.57 1.500 R Corp pt \$4.500 1.500 1.500 1.31 1.37 1.500 R Corp pt \$4.500 1.500 1.500 1.31 1.37 1.500 R Corp pt \$4.500 1.250 1.37 1.37 1.37 1.300 1.300 R Corp pt \$4.500 1.300 1.300 1.300 1.300 1.300 R Londam Sci no. A.N.L 240 1.250 1.37 1.37 1.300 1.300 R Londard Sci no. A.N.L 240 1.37 1.300 1.300 1.300 R Londard Sci no. A.N.L 240 1.37 2.000 1.37 2.000 1.37 2.000 R Londard Sci no. A.N.L 240 1.37 2.000 1.37 2.000 1.37 2.000 R Londard Sci no. A.N.L 240 1.37 2.000 1.37 2.300 1.37 2.300 R Londard Sci no. A.N.L 240 1.37 2.300 2.37 2.300 1.37 2.300 2.37 2.300 2.37 2.300 2.37 2.300 2.37 2.300 2.37 2.300 2.37 2.300 2.37 2.37 2.300 2.37	CD 254 4 3-67-28 13-50 q. 6 15-6 q. 6 15-7 14-10 1725, 109-7 15-7 15-7 15-7 15-7 15-7 15-7 15-7 15	After Cheen 10 AHD 21.39 53.69 56 6 6 6 19 18% 18% 18% 18% 18% 18% 18% 18% 18% 18%	Chain & C np CB 898 3-15-39 15c A x x 69 5279 20 144 164 - 34 Chain & C np CB 892 3-15-39 15c A x x 69 550 1155 410 1155 410 Chain & C np CB 8-15-39 100 Q A x x 69 550 1155 410 1155 410 Chain & C np CB 8-15-39 100 Q A x x 64 550 1155 410 1155 410 Chain & C np CB 8-15-39 100 Q A x x 64 55 0 25 115 410 115 410 Chain & C np CB 8-15-30 100 Q A x x 12 15 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Express	Lecentry D. LA 700 (2-18-30 40c A d.2 00) 2.48 18 17 17 18 18 17 18 18 18 18 18 18 18 18 18 18 18 18 18	Prover & L. Stopf 10p. 794 4-1-39 75c -12 a.b. 51 6.86 444 37f 3844 1884 & R. at & R.	000 4-28-39 1,75 Q A 21,23 31,38 134 134 134 4 4 1-139 1,75 Q A 15,27 31,3 134 134 134 134 134 134 134 134 134 13	124 3 - 1.39 1.25 Q A 4.89 5.04 85; 775; 824 1257 4 - 1.39 1.20 Q A 4.82 5.04 85; 814, 824, 824, 824, 824, 824, 824, 824, 82
April 1.	She, Last Dividend Farnings We's Range, 18 Stoke and Listed Pay. Pe. Per Bers Mer. 37.Apr. 1/W. Inches Abreviation* 1900s; abig. Rate Foot 1838 1937 [High Low Lant Co.	### Strong Lab App. Apr. 721 8-239 150c Q A 2-23 8-25 8-55 8-55 8-5 8-5 8-5 8-5 8-5 8-5 8-5	has Jan Good \$10 A.] 1.500 5-1.39 250 Q A 1.00 1.77 194, 8 Many Corp pt \$4.500 1.300 5-1.31 1.57 1.500 R Corp pt \$4.500 1.500 1.500 1.31 1.37 1.500 R Corp pt \$4.500 1.500 1.500 1.31 1.37 1.500 R Corp pt \$4.500 1.250 1.37 1.37 1.37 1.300 1.300 R Corp pt \$4.500 1.300 1.300 1.300 1.300 1.300 R Londam Sci no. A.N.L 240 1.250 1.37 1.37 1.300 1.300 R Londard Sci no. A.N.L 240 1.37 1.300 1.300 1.300 R Londard Sci no. A.N.L 240 1.37 2.000 1.37 2.000 1.37 2.000 R Londard Sci no. A.N.L 240 1.37 2.000 1.37 2.000 1.37 2.000 R Londard Sci no. A.N.L 240 1.37 2.000 1.37 2.300 1.37 2.300 R Londard Sci no. A.N.L 240 1.37 2.300 2.37 2.300 1.37 2.300 2.37 2.300 2.37 2.300 2.37 2.300 2.37 2.300 2.37 2.300 2.37 2.300 2.37 2.37 2.300 2.37	Attlied Cheenab D. D. ACD 246 3.26-28 15.0 q A 59.2 11.19 1725, 150 0.4 14.0 14.0 14.0 14.0 14.0 14.0 14.0	Ann Mark Chem 70. AHD 21.39 136.0 10c A 0.36 1107 144. 154. 154. 154. 154. 154. 154. 154.	Am Chain & C np CB 988 3-15-39 15c A 14-86 8.279 20 1144, 1644 - 34, Am Chain & C np CB 988 3-15-39 15c A 14-86 8.30 11154, 1644 - 34, Am Chain & C np ACL 188 15-39 1.00 A 47-54 8.30 11154, 106 1155, Am Chain & C np ACL 188 15-39 1.00 A 47-54 8.30 11154, 106 1155, Am Chain & C np ACL 188 15-39 1.00 A 47-54 8.30 1155, Am Chain & C np ACL 188 155, Am Chain & C n	Am Express. Am & For Powr pp. FP 2.073 Am Hide & Leads M. S. 186 Am Hide & Leads M. S. 187 Am Hide & Leads M. M. S. 187 Am Hide & Leads M. M. M. 187 Am Hide & Leads M. M. M. 187 Am Hide & Leads M. M. 187 Am Hide &	Am Interna pp. AMC 1700 12-18-30 40c A d2 00 2.49 18 17 17 17 17 17 17 17 17 17 17 17 17 17	Am Power & L. 55 Pf 10. 678 4 - 1-39 75c - 12 a.b. 51 6.86 489 489 377 894, Am Rade & B. 87 Ph. 10. 678 4 - 1-39 624c - 12 a.b. 51 6.86 899 324, 87 884, Am Rade & B. 87 Pr. 10. 159 331-38 15c - A 4.08 160.54 148 1114 13 4 4 4 6 4 1-39 175 q. A 6.05 160.54 148 1114 13 4 144 Am Rading Mill \$25 \text{F}\$ \$18.50 \text{AZ}\$ \$2 \text{S}\$ \$1.75 q. A 4.01 8.0 160.54 148 18.0 160.54 148 18.0 175 q. A 4.01 8.0 18.0 18.0 18.0 18.0 18.0 18.0 18	Am Smart & Ref 87 pt. 300 4-29-39 1.175 g A 21.23 6.867 135 134 134 134 Mm Smart & 25.67 pt. 300 4-29-39 1.175 g A 21.23 8.32 83.67 83.6 82% 62% 62% 62% 62% 62% 62% 62% 62% 62% 6	M. Tobacco B 255. A 7 1410 3 - 139 1.23 Q A 4.89 5.04 85 795, 89 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Ended April 1.	Blas Last Dividend — Earnings — www.s Range in Dividend Part Par Part Mare Mar 27-Apr 11W Dates Tracks Abbrewiation 1900s able Rate riod 1938 1937 High Low Lant C	2.17 ARBOUT LAS ID. ACT. 273 3.33 9. 550 0. 4 2.240 9. 90 1499; 253 1.30 9. 37 1.30 1.30 1.30 1.30 1.30 1.30 1.30 1.30	3-23 Albakas Inn Gold \$10 A1 1500 -1.339 280 Q A 1.00 1.77 94, 88 1.14-10 1.77 94, 88 1.14-10 1.77 94, 88 1.14-10 1.77 94, 1	4. 1Adied Cleme&D np. ACD 340,89 250,28 1.55 0 (A 598) 11.19 1129,1190 3.20 Allied Kide Nille Nip. ACD 340,812.27 326 0 12 0 1.06 1.06 1.06 1.06 1.06 1.06 1.06 1.	\$3.34 Am Bank Note \$10.AEH \$21.83 1.96 6 4.44 107 144 1454 1564 1664 1564 1564 1564 1564 1564 1564 1564 1564 1664 1664 1664 1664 1664 1664 1664 1664 1664 166	4-1 Am Chain & C np CB 886 3-16-39 15c A 466 55 179 20 144 1644 33 1-35 1 155 A 4 466 55 113 113 113 1 1 1 1 1 1 1 1 1 1 1 1	3.31 Am Express. AMX 190 4-1-39 1.50 q A 8.96 11.91 000 164 177 3.74 3.45 3.15 Am & For Pow np YP 2.07 3.74 3.55 3.15 Am & For Pow np YP 2.07 3.74 3.55 3.15 3.15 3.15 3.15 3.15 3.15 3.15	3-31.Am Interna pp. A.K. 140 494-98 496-48 462	3-31 Am Prover & L. 55 pt 10. 678 4 1-189 755 .12 a.5 51 6.36 4 304 377 3894 5-31 Am Rad & 8 is np. DT 10.199 3-31-38 16.5 a.5 16.36 304 324 377 3894 6-1.36 17.0 Am Rad & 8 is np. DT 10.199 3-31-38 16.5 a.5 16.5 a.5 16.5 a.5 14% 111% 13 4.5 a.5 14.5 a.5 1	2-17 ms Smelt & Ref 87 pf. 400 4-29-39 1.75 q A 21.23 8.67 183 134 134 134 134 134 134 134 134 134 13	1-20 Am Tobacco B 225 A7 1 1010 2 - 1-29 1.22 Q A 4.89 5.04 837 1795 80 — 1-41 Am Tobacco B 225 A7 1 1010 2 - 1-29 1.22 Q A 4.82 5.04 837 1795 820 — 1-41 Am Tobacco B 225 A7 1 2 1.24 1.25 1.150 Q A 48.27 1672 1505 1505 1505 1505 1505 1505 1505 150
eek Ended April 1.	Bhs. Last Dividend. Earnings - wk's Range. 1. Lasted Pays. Pe. per Barre Mar. 77-Apr. 1 W. 1. Date Tracks Abbreviation** 1000s able. Rate ricd 1938 1937 High Low Lant C.	B. 5.27 Abbout Lab B. D. ATT. Cri 8.298 196 166 186 186 186 186 186 186 186 186 18	5% 3-23 Alaskas Jan Good \$10 AJ 1.500 5-1.39 280 Q A 1.00 1.77 94, 8 1.500 2.51	100 2-30 150 0 0 0 0 0 0 0 0 0	156, 4. 14an Banik Norde \$10.0 AHD \$1.35.39 \$10.0 A \$0.45 \$1.107 \$14.9 \$15.9 \$	144, 4-1 Am Chain & C np CB 888 3-15-39 15c A x 868 5279 20 144, 1644 - 33, 12-24 Am Chain & C nbe 87 15 15 15 15 15 15 15 15 15 15 15 15 15	Am Express	14. 3.31 Am Interven Dr. A.M. 1400 12-19-36 450c. A 4 620 0 24.4 47. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	337 8-331 Am Power & L. 85 pf 10. 678 4 -1-39 676 12 a.5. 1 6.36 4448 377 894, 41. 18. 18. 18. 18. 18. 18. 18. 18. 18. 1	22 2-24 2-174 ms smelt & Ref 87 pf. 3001 4-29-39 1.75 g A 21.22 3.85 f57 133 134 134 134 134 134 134 134 134 134	1004 1-20 Am Tobacco B 235
Week Ended April 1.	Size Least Dividend Examings Size Listed Pays Price Range Stocks and Listed Pays Price Range Size Mare Mar. 77-Apr. 1 Dister Listed Pays 1008 Apr. 1	15.00 55.27 Abreadant Lab 20. AET 20. 4.5.59 15.00 Q. A 2.30 15.00 0.00 1498, 238, 239 0.00 1498, 238, 239 0.00 1498, 238, 239 0.00 1498, 238, 239 0.00 1498, 238, 239 0.00 1498, 238, 239 0.00 1498, 238, 239 0.00 1498, 238, 239 0.00 1498, 238, 239 0.00 1498, 238, 239 0.00 1498, 238, 239 0.00 1498, 238, 239 0.00 1498, 238, 239 0.00 1498, 238, 239 0.00 1498, 238, 238, 238, 238, 238, 238, 238, 23	1-13 6% 3-23 Abaska Jun Gold \$10.40 1-150 5-1-150 20.0 A 1.00 1.27 9% 8 1-15 1.00 1.27 1.00 1.27 1.00 1.27 1.00 1	18 190, 4 - Alther Creen&D. Dr. ACD 256 - 1.39 129,6 6 1.09 1129,119 119,6	1.6 150, 28.91 Am Rank Note 310, AED 213, 239 260 6 4.0 107 198, 1164, 1164, 1174 188, 1184, 118	1 6 144 4 - 1 Am Chain & C npCB 886 3-15-39 15cA66 3.0 144 1644 - 34, 164	1-31 24, 3-31 Am Express. AMX 180 4 - 1-39 1.50 q A 8.99 11.91 500 184 177 - 3 1.1 104, 3-31 Am & For Pown p. FP 2.073 2.32 1.00 g 6.22 d6.27 d6.27 d. 2 24,	2 9 144, 1-23 Arm Interval D. A. M. (100) 12-15-90 40c A d. 2.00 2.43 18 17 17 11 15 117 2.53 117 17 17 17 17 17 17 17 17 17 17 17 17	9. 87. 3-31.Am Prover & L. 50 pf Dp. 764 + 1.39 750; C. 12 a.5.31 (6.36 148) 37. 894, 17. 894, 18. 8. 8. 8. 18. 0. 10. 805, 1. 8. 8. 8. 18. 0. 10. 10. 10. 10. 10. 10. 10. 10. 10.	22 1294, 2-174m smelt & Ref 87 pf. 000 4-29-39 1.75 q. A 2.22 3.35 0.87 1.33 134 1	1-16 804 1-20 Am Tobacco 825 AT 1.610 3-1-39 1.23 Q A 4.59 5.04 83 79% 89 1-16 814 1.4 Am Tobacco 825 AT 1.610 3-1-39 1.23 Q A 4.59 5.04 80.4 814 824 814 814 1.4 Am Tobacco 83 D 4. 1.39 1.20 Q A 4.87 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60
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n-Partly cumulative. o-Special. p-1888 results cover 10 months ended Oct. 31. as company is changing fiscal year. Earnings per share as reported by Standard Statistics Comp any of New York: Light face—Calendar years 1938 and 1937 of earlier. Full face—all current earnings, but not including fiscal years ended prior to Jan. 31, 1938 or 1937. See also footnote "e."

dated Oil common.

-Before depletion.

-Per share earnings not computed.
as results are before all deductions.
k-Liquidation. m-Adjusted.

e-Years ended 1837 and 1896.
f-Not computed, as results are before depreciation and depletion.
g-Initial dividend.
h-Dividend of 1-5 share of Consoli-

k means figures not available. face—1 to 13—Number of months vered by latest interim report. a all classes of preferred.

r-Amount varies. u-In scrip. t-Before operations of Spanish sub-sidiaries.

w-Weeks. x-Ex dividend.
v-1 share new "Fathe Laboratories.
Inc." for each 100 shares Pathe
Flim common.

z-Not computed, as no allowance was made for debt service.

**Stocks of no par value are indi-cated by (np). +-Partly extra.

"-Figures under high and low column represent asked and bid prices of April 1.

Saturday, April 1

For Calendar Week Ended-

W. C.

<u> </u>	er tilings "
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Transactions - New York Bond Stock Exchange For Week Ended Saturday, April 1

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107 105% Den G & E 5s 51 st	12 107	14 1067 14 1067	1073	6 + 1	1/2
15% 9% D&RG 41% 36.	†\$* 8 12 †\$* 58 11	2 91	91	- 2	4
5% 3% D & R G W 5s 55	.†* 31 4	31	31	-	1
113 1114 Det Ed 448 61	. †* 13 7 25 111	% 1111	57	- 1	78
112 110% Det Ed 48 65.	6 111		1111	+	72
108% 108½ Dow Chem 3s 51.	··· 7 101	% 1001 4 1061	100%	- 1	8
19 12½ Dui S & A 58 37.	\$†* 12 16	1054	1054	-	%
109½ 105% EL AUTO L CV 48 52	45 111	% 110%	110%	- 1	16
107% 105% Cone Edia 33%s 48 107% 105% Cone Edia 33%s 58 108 105 Cone Edia 33%s 56 1014% 102% Cone New 33%s 51 12 9% Cone New 43 55 11 104 108 Cone Pow 34%s 51 109% 107% Cone Pow 34%s 66 100 85% Cone Pow 34%s 67 1008% 107% Cone Pow 34%s 66 100 85% Cone Pow 34%s 65 100 85% Cone Pow 34%s 66 100 85% Cone Pow 34%s 65 100 85% Cone Pow 34%s 66 100 85% Cone Pow 34%s 65 100 85% Cone Pow 34%s 66 100 85% Cone Pow 34%s 65 100 85% Cone Pow 34%s 65 100 85% Cone Pow 34%s 65 100 85% Cone Pow 34%s 66 100 85% Cone Pow 34%s 66 100 85% Cone Pow 34%s 66 100 106 Del P & L 34%s 60 107 105% Del R & 66 46 107 105% Del R & 66 46 107 105% Del R & 68 55 1114% 94% Del P & L 144%s 18 1174 105% Del R & 68 86 113 1114 Del R & 64 88 113 1114 Del R & 64 88 113 1114 Del R & 64 86 112 1109 Del R & 13%s 66 119 124 Dul Miss & 13%s 66 119 124 Dul Miss & 13%s 66 119 105% 105 Del T Tun 44%s 61 108% 106% 106% Del T Tun 44%s 61 108% 106% 106% Del T Tun 44%s 61 108% 106% 106% Del T Tun 44%s 61 109% 106% 107 Dul Miss & 13%s 66 109 106% 105 Dul Miss & 13%s 66	.+*192 111 *+162 111	94	101	_ 1	%
22½ 19 Erie gen lien 4s 96	*† 35 471 *† 75 211	45%	45%	= ;	3
211/2 15 Erie cv 4s 53 A	* 5 151	15%	1514	- 3	4
112 110 Duquesne Li 31/48 65 1094/1057, EL AUTO L cv 4a 52 14 9%, Erie rfg 5a 67 14 10 Erie rfg 5a 67 14 10 Erie rfg 5a 75 18 43 Erie 1st 4a 96 22½/2 19 Erie gen lien 4a 96 22½/3 19 Erie gen lien 4a 96 22½/3 15 Erie cv 4a 53 B 106 104 FAIRBANKS MOBSE 4a 56 106 104 FAIRBANKS MOBSE 4a 56 107 107 107 107 107 107 107 107 107 107	* 7 443	43%	43%	- 1	1
103½ 102½ Fed L & T 1st 6s 42.	6 105	104%	105		
104% 102% Firestone T & B 3%s 48	161 1043	100	100	- 1	4
102 100% Fort St Un De 4½s 41 9% 6¼ Fin E Const 5: 74	1 1015	101%	101%	- 3	6
65% 62 Fla E Coast 4½ 59.	· 12 659	63	63	- 14	6
1% 1% Fenda J & G 2-4s 82 ct	·† 18 13	1%	1%	+ 4	
78 Foreign 3 & G 2-4s 82 ct. 105 102½ GEN AM INV 5s 52. 104½ 99% Gen Cable 5½s 47. 107½ 103½ Gen Mos Accept 3½s 51. 105% Gen Mos Accept 3½s 51. 10 19 Goodrich a Yor 6s 34. 10 99 Goodrich 4 Yor 6s 34. 10 99 Goodrich 3 65. 10 99 Goodrich 3 5.	16 10112	10314	10314		
107% 105% Gen Mot Accept 3a 46.	56 1041	1034	104	- 7	
16 Ill Ga & Ala cn 4s 45. 18 14 Ga Car & Nor 6s 34	1112 65	58	105% 591/2	- 41	
01 99 Goodrich 4½8 56.	106 101	10014	14	- 1	
02½ 99½ Goodrich 6s 45 90½ 84½ Gotham Silk Hoslery 5s 46 01½ 93% Gt Nor Ry 5½s 52.	61 102¼ 3 87	9912 8512	99%	- 2%	
94 87½ Gt Nor 5s 73	. 2 90	93%	95 .	- 14	

High. Low. S. 105% 1001% Gt. Nor 1st 41/4 61. in 105% 1001% Gt. Nor 4s 46 G. 94 831% Gt. Nor 4s 46 H. 81% 681% Gt. Nor 334 67. 7% 6 G Bay & W deb B 99 66 Gaif M & N 5s 50. 96% 931% Guif St. Steel 41/5 61. 110 107% Guif St. Steel 41/5 61.	ales Net 1000s. High. Low. Last. Chge. 75 105 104 104 8, 132 983, 834, 944, 44, 44, 132 983, 854, 86 34, 77 76 76 8 77 76 76 8 77 76 76 8 77 76 76 8 77 76 76 8 77 76 76 8 77 76 76 8 77 76 76 8 77 76 76 8 77 76 76 8 77 76 76 8 76 76 76 76 8 76 76 76 76 76 76 76 76 76 76 76 76 76
High. Low. 105% 100% Gt Nor 1st 4\(\frac{1}{2} \) 6 1. 105% 100% Gt Nor 4s 45 G. 105% 93% Gt Nor 4s 45 G. 105% 93% Gt Nor 4s 45 G. 105% 93% Gt Nor 4s 45 H. 105% 93% Gt Nor 38 67 B. 106% 93% Gold Now Gt B. 107% 68 Gt Nor 38 65 B. 100 107% Gulf No Gt B. 100 107% Gulf No Gt B. 101 107% Gulf No Gt B. 102 1118 Hocking Val 4\(\frac{1}{2} \) 99. 121 118 Hocking Val 4\(\frac{1}{2} \) 99. 121 116 Hocking Val 4\(\frac{1}{2} \) 99. 121 106 Housdonic 5s 37. 1024 101 Housdonic 5s 37. 1024 101 Housdonic 5s 37. 1025 124 2\(\frac{1}{2} \) 103 Housdonic So 40. 156 128 124 4 M Inc 5s x In 57. 1128 111 ILL BELL T 3\(\frac{1}{2} \) 70 B.	* 15 53% 53 53 4 3 3 120% 120% 120% 1 1 1 116 116 116 116 116 116 116 116
63 51 Hl Cen 4s 52. 604 50 Hl Cen 4s 53. 62 51½ Hl Cen 4s 55. 559 66 Hl Cen 48 66. 61 60% Hl Cen 48 66. 61 60% Hl Cen W Line 4s 51. 6504 51½ HC&CSL&NO 5s 63 A. 6504 51½ HC&CSL&NO 5s 63 A. 6504 51½ HC&CSL&NO 5s 63 A. 6504 61 HC CSL&NO 5s 63 A. 6504 61 HC CSL&NO 5s 63 A. 6505 1034 Hl Cen W Line 4s 51. 6505 1034 Hl Cen W Line 4s 51. 6505 1034 Hl Cen 4s 64 65 65 65 HL CEN 4s 65 65 65 HL CEN 4s 65 65 65 HL CEN 4s 75 65 65 65 HL CEN 4s 75 65 65 65 65 HL CEN 4s 75 65 65 65 65 65 65 65 65 65 65 65 65 65	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
58%, 52 JAMES F&CL 4s 59. 96% 93½ Jones & L St 4½s 51. 85%, 79 KANAW & M 4s 90. 364, 28 KC FF S & M 4s 36. 281, KC FF	13 57 54¼ 54¼ 3¾ 13 13 13 14 13 13 14 13 13 14 13 13 14 13 13 14 13 13 14 13 14 14 14 14 14 14 14 14 14 14 14 14 14
511 42½ LAC GAS 6s 42 A 56% 45 Lac Gas 5½s 53 56½ 45 Lac Gas 5½s 60 D 92½ 79½ Lac Gas 5½s 60 D 92½ 79½ Lac Gas 5½s 60 D 92½ 79½ Lac Gas 5½s 60 D 93 65 LE & West 3s 47 50 65 LE & West 3s 47 50 65 Lac Gas 51 65 51 Lac Gas 51 65 52% Lac Gas 51 65 52% Lac Gas 51 65 53 Lac Value 75 54 54½ Lac Gas 51 65 54 54½ Lac Gas 51 65 55 Lac Value 75 55 45 56 40 56 40 56 40 56 40 56 40 56 40 56 40 56 40 56 40 56 40 56 40 56 40 57 40 58 40	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
101¼ 98¼ Locws 3¼6 46. 108¼ 105½ Lone St Gas 3½6 53. 65 62 Long Dock 3¾6 50. 85% 80½ Long Isi 17g 4s 49. 128% 128% 128 Lorillard Co 7s 44. 1286 122% Lorillard Co 7s 51. 107¼ 103% Long Isi 17g 4s 49 st. 1286 122% Lorillard Co 7s 51. 107¼ 103% Louista & Ark 5s 69. 107¼ 103% Louista & Ark 5s 69. 108% 57 101% 80 1018 & N 4½8 2003 B. 109% 574 Louista & N 14½8 2003 B. 100% 574% 124% Louista & N 14½8 2003 B. 100% 574% 124% Louista & N 14½8 2003 B. 100% 574% 124% Louista & N 14½8 2003 B. 100% 574% 124% Louista & N 14½8 2003 B. 100% 574% 124% Louista & N 14½8 2003 B. 100% 574% 124% Louista & N 14½8 2003 B. 100% 574% 124% Louista & N 14½8 2003 B. 100% 574% 124% Louista & N 14½8 2003 B. 100% 574% 124% Louista & N 14½8 2003 B. 100% 574% 124% Louista & N 14½8 2003 B. 100% 574% 124% Louista & N 14½8 2003 B. 110 108 Louista & R 13½8 66.	9 109½ 108½ 108¾ 1 4 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
20	8 724, 72 72 72 44 14 133 274, 254, 254, 254, 254, 254, 254, 254, 25
100 977/2 Int Faper E	10 1 01 01 01 01 01 01 01 01 01 01 01 01
100 97% Mutual Un Tel 5a 41	107% 1074 1074 + 14 100 100 100 + 2

Bond Transactions-New York Stock Exchange-Continued

		Transac	
Range 1939 Sales Righ. Low, in 1000s.	High. L	ow. Last. Chgs.	
72 69¼ NASH CHAT & ST L 4s 78	8 41 9 10834 1	71 71 + 1 39½ 39½ - 1½ 04½ 105 + ½	
100% 104% Nat Dist Pr 4% 45. 15 11% 1 Nat B B Mex 4% 26 and 15 109% 105% Nati Steel 4s 65 8	1 106	105% 105% — 10 105% 105% — 10	
27% 22 N Eng R R 5s 45	9 221/ ₅ 5 127	22 22 - 412 127 127 + 14	
109% 107% N J Pow & L4 41% 60	0 108% : 3 72 9 103% :	10712 10712 - 144 7012 7012 - 113 10212 10312 - 1	
1041/2 103 N O Pu Sv 5a 55 B	0 104 4 5414 5 67%	103 103 2 - 4 54 54 - 2 64 64 - 5	
3916 29 No Tex & M 51/4s 54	8 32 1 30 2 32	29 29 - 3 30 30 - 1 30 30 - 1	
35% 26% No Tex & M 4% 56	5 28 1 10114	261/4 261/4 — 41/4 1011/4 1011/4 + 11/4	
69% 58% N Y C rfg 5s 2013	1 6412 7 5812 2 6642	59 59% — 4 524 53¼ — 4% 63 63 — 346	
82½ 76 N Y C 3½s 46	3 79½ 4 71 5 58	771/ ₆ 771/ ₆ — 14/ ₆ 63 64 — 64/ ₆ 521/ ₆ 531/ ₆ — 41/ ₆	
84% 79 N Y C & H R 48 42	0 83% 1 81 2 69	82 82 - 14 794 794 - 1 684 684 + 14	
724 65 N Y Chi & St L 6s 41	8 70 3 67 4 55	65 65 - 5 581/ ₂ 581/ ₃ - 61/ ₄ 48 49 - 51/ ₃	
83½ 73¼ N Y Ch & St L 4s 46	6 75 2 861/2 4 107	75 75 — 3" 864 864 — 14 1064 1064 — 4	
59 50 N Y Dock Cv 38 47 1 1 59 4 49 N Y Dock Co 48 51 1 1084 1074 N Y Edis 348 65 1 1 1004 1078 N Y Edis 348 65 1	9 56 3 108%	54% 54% - % 108 108 - %	
126 1234 N Y G Ei H & P 5s 48	2 1241/2 6 117	1244 1244 + 1 1164 1164 - 4	
27¼ 20 NYNH&H clt 8s 40	8 21% 9 14 1 11%	20" 20" — 3 1214 1214 — 114 1134 1134 — 114	
16 114 NYNH&H 4s 55 114 NYNH&H 4s 56 12 84 5 NYNH&H 4s 57 11	4 12% 4 12% 7 5%	12 12 - 3 114 114 - 15 5 5 - 8	
15% 11 NYNHÆH CV 3½5 56	9 121/4	11 11 = 312 614 614 = 31	
106 104 N Y Ry 6s 58 st	7 105½ 2 102 5 104½	104 104 — 2 102 102 — 3 1044 1044 — 3	
12½ 8 NYSEW rfg 55 37 103½ 102½ N Y Tel 4½ 39 2	2 817 9 10211 8 111	8 8½ + ¼ 12 a 102 a - ¾ 110% 110½ - ¾	
81 70¼ N Y Trap R 6s 46 st	9 76% 8 79% 5 3	75 75 - 5 78 78 3 3	
109% 108 NL&O Pow 5s 55 A	9 1091/2 8 981/2 1 101/4	109 109 - 17 96 96 - 2 1014 1014 - 3	
17¼ 10¼ Norf Sou 5s 61 A*†\$ 4 123 118¼ Norf & W 4s 96	13 9 12176 7 67%	1047 11 — 21/2 11947 12014 — 2 601/2 61 — 6	
65 54 Nor Pac 5s 2047 C	3 58 2 58% 5 55%	56 56 - 234 50 50 - 5	
53% 46 Nor Pac 3s 2047	108½ 7 108½	46 47 - 13 1074 1074 - 2	
6 4 OGDEN & LC 4s 48 st	9 107% 10 107%	106 106¼ — 1¼ 106¼ 106¼ — ¼	
109 1017 Okia G & E 3%s 66	5 1091/2 17 105 2 113.A	109 109 4 4 104 104 134 1134 1 3	
110" 1074 Ore RR & Nav 4s 46	3 109% 1 116% 3 117%	109 109 — 14 1164 1164 + 14 1174 1174 + 14	
106¼ 103¼ Or-Wash RR & N 4s 61	12 1061/4 16 751/4 2 581/4	105 105 — % 70 70 — 4½	
109% 105% Pac Gas & El 3½s 66	12 109% 19 1111% 19 112%	108% 108% 110% 111% + % 111% 111% — 1	
83 67 Pac Me 1st 4s 38	7 109%	76¼ 76¼ — 6¾ 108¼ 108¼ + ¾ 108¼ 109½ + ¾	
1031/2 1033/2 Panandie EFL 38 52	7 544 13 1014 13 8712	54½ 54½ + ½ 101½ 101½ - ½ 85 85 - 2½	
58 45 Parmelec T 6s 44	5 53 1 102% 5 102%	53 53 - 1/2 102% 102% + 1/2 102% 102% + 1/2	
1024 98½ Penn Co 4s 63	13 102 15 98 17 974	101 101 101 10 1 10 1 10 1 10 1 10 1 1	
1061/2 1043/2 Pen P & L4 41/5 81	21 106% 24 106% 21 118	105 105% — % 105½ 106 — ½ 117 117 — 1	
90% 81 Penn R R 4½s deb 70	54 87% 17 96% 38 96%	8312 8312 — 312 9412 9412 — 2 9412 9414 — 244	
100 107% Penn E R 4s 43	2 109 19 11114 28 11114	108% 108% 111 111 111 111% + 1/4	
90 85% Pen R R 3%s 70 90% 77% Pen R R 3%s 52 117% 116% Peo G L&C Chi 6s 43.	90 87% 6 117	81 82½ - 4½ 116½ 116½ - ½	
58% 52 Peeria & E 1st 4s 40	9 54 1 414 12 72%	52% 53 + % 4% 4% - % 67 67 - 4	
71 614 Pere Mary 41/48 80	28 67 79 11114 7 10914	621/4 621/4 — 51/4 1061/4 1061/4 — 31/4 109 1091/4 + 1/4	
109½ 104 Phil Bal & W 4½s 77 C	5 109% 11 107 36 102%	106% 106% — 14 106% 100% — 2%	
112 110 Fill Late 373 67 4 3 Ph Read C&I ev 6s 49	34 32 33 112 67 10	3½ 3½ + ½ 10½ 11 - ½ 7½ 8 - 1½	
112% 106% Phillips Pet 3s 48	06 109 6 107 27 1061/4	106 107 - 2" 106 106 - 1 105 105 - %	
98% 93% P C C & S L 4% 77	1 115% 1 104%	115% 115% + % 104% 104% s15	
514 45 Pitt & W Va 414 59 B 52 444 Pitt & W Va 414 80 C	1 47% 7 49 1 104	47¼ 47¼ — 1¾ 46¼ 46% — 2½ 104 104	
107 106 Porti Gen El 5s 50	1 107 12 714 1 374	107 107 + 1/6 65 66 - 2 371/4 371/4 - 27/6	1
41 35% Porto El A Tob 6s 42 st	74 14 4 109	37 37% + 11% 11 12 - 1% 108% 108% + 38	
88 81% Freesed Sti U 58 51	2 3 59 100%	3 3 - 3	
79 62 RAD KEITH 6s 41** 80 60 Roadg 4½s 97 A	67 65 70 78½ 10 78½	62 62 - 24 76 76 - 1% 78 78	
Rames 1829 High, Low. 72 694, NaSH CHAT & ST L 48 78. 46 294, NaSH CHAT & ST L 48 78. 46 294, NaSH CHAT & ST L 48 78. 46 1294, NaSH CHAT & ST L 48 78. 1094, 1094, 1094, Nat Dilary St 51 ww 144 1095, 1094, 1094, Nat Dilary St 51 ww 144 1298, Newark Gas 56 48. 124 1229, Newark Gas 56 48. 127 1292, Newark Gas 56 48. 127 1292, Newark Gas 56 48. 1294, 1294, Newark Gas 56 48. 1295, 1294, N For St 54 55 52 A. 1295, 1294, N J Fow R 56 52 A. 1304, 1297, N J Fow R 56 52 A. 1304, 1297, N J Fow R 56 52 A. 1304, 1297, N J Fow R 56 52 A. 1304, 1297, N J Fow R 56 52 A. 1305, 2504, N J Fow R 56 52 A. 1305, 2504, N For St 28 B. 1307, 2304, N For St 28 B. 1308, 1314, No Tex & M 56 56 C. 1307, 2314, No Tex & M 56 56 C. 1307, 2314, No Tex & M 56 56 C. 1307, 2314, No Tex & M 56 56 C. 1307, 2314, No Tex & M 56 56 C. 1307, 2314, No Tex & M 56 56 C. 1307, 2514, N Y C C Tex & M 56 56 C. 1307, 2514, N Y C C Tex & M 56 56 C. 1307, 2514, N Y C C Tex & M 56 56 C. 1307, 2514, N Y C C Tex & M 56 56 C. 1307, 2514, N Y C C Tex & M 56 56 C. 1307, 2514, N Y C C Tex & M 56 56 C. 1307, 2514, N Y C C Tex & M 56 56 C. 1307, 2514, N Y C C Tex & M 56 56 C. 1307, 2514, N Y C C Tex & M 56 56 C. 1307, 2514, N Y C C Tex & M 56 56 C. 1307, 2514, N Y C C Tex & M 56 56 C. 1307, 2514, N Y C C Tex & M 56 56 C. 1307, 2514, N Y C C Tex & M 56 56 C. 1307, 2514, N Y C C Tex & M 56 56 C. 1307, 2514, N Y C C Tex & M 56 56 C. 1307, 2514, N Y C C Tex & M 56 56 C. 1307, 2514, N Y C C Tex & M 56 56 C. 1307, 2514, N Y C C Tex & M 56 56 C. 1307, 2514, N Y C C Tex & M 56 56 C. 1308, 1071, N Y C C Tex & M 56 C. 1308, 1071, N Y C C Tex & M 56 C. 1308, 1071, N Y C C Tex & M 56 C. 1308, 1071, N Y C C Tex & M 56 C. 1308, 1071, N Y C C Tex & M 56 C. 1308, 1071, N Y C C Tex & M 57 C. 1308, 1071, N Y C C Tex & M 57 C. 1308, 1071, N Y C C Tex & M 57 C. 1308, 1071, N Y C C Tex & M 57 C. 1308, 1071, N Y C C Tex & M 57 C. 1309, 1071, N Y C C Tex & M 57 C. 1309, 1071, N Y C C Tex & M 57 C. 1309, 1071, N Y C C Tex & M 57 C. 130	67 103 41 1064 52 931	100 100 - 214 1054 1054 - 12 2014 2014 - 21	-
944 904 Republic Steel 47,4 46	42 93% 26 100% 79 1050	92 92 - 2 100¼ 100¼ - ½ 103 103 - 12	
46 44% Rie Gr June 5e 35	2 44%	444 444 - 17	1

tions—New York Sto	ck Exchang
44 33 Rie Gr West 1st 4s 39	igh. Low. Last, Chge. 344, 33 33 - 14, 197, 17 17 - 27, 9 38, 88, - 7, 6 57, 57, - 4, 6 6 6
134, 84, 81 Art & La 44, 34, 1 at	1004, 1005, 1005, 104, 1 1004, 1005, 1005, 1005, 1005, 1005, 1 1004, 1005, 1005, 1 1004, 1005, 1005, 1 1004, 100, 1004, 1 1004, 1004, 1 1004, 1004, 1 1004, 1004, 1 10
115½ 113½ T R R A St L 5s 44. 107½ 103 T R R A St L 4s 53. 44 95 79 Texark & Ft Stm 5½s 50 25 108% 106 T tex Carp 3½s 51 55 118½ 114 Tex & P 1st 5s 2000 57 189 81 Tex & Pac 5s 77 B 52 89 82 Tex & Pac 5s 70 C 33 89 81½ Tex & Pac 5s 80 D 13 3 33 37½ Third Ave 5s 37 13 4 13½ 7½ Third Ave 3s 56 0 1185 40% 13% Third Ave 4s 60 348 52 36 90% 85 Tol & 04 Cen 3½s 60 25	1133, 1134,, 1107,, 1107, 1061, 1064,, 1107, 1063, 1064,, 1107, 1063, 1064,, 1107, 1063, 1064,, 1107, 1113, 1113,, 114, 115,, 114, 115,, 114, 115,, 115,, 114, 115,, 115
110 109% UN EL MO 38 82 14 1155, 1154, Union Oil Cai 6x 3½s 52 62 1109, 110; Union Den 1x 5x 2005 4 1109, 110; Union Pare 1x 5x 2005 20 1109, 110; Union Pare 1x 2005 20 1109, 11	1094, 1094, 1094, — 14 1154, 1154, 1154, — 15 1164, 1074, 1154, — 15 1164, 1074, 1074, — 15 1164, 1074, 1074, — 15 1164, 1164, 1114, — 16 1164, 1164, 1174, — 17 1164, 1164, 1164, — 17 1164, 1164, 1164, — 17 1164, 1164, 1164, — 17 1164, 1164, 1164, — 17 1164, 1164, 1164, — 17 1164, 1164, 1164, — 17 1164, 1164, 1164, — 17 1164, 1164, 1164, — 17 1164, 1164, 1164, — 17 1164, 1164, 1164, — 17 1164, 1164, 1164, — 17 1164, 1164, 1164, — 17 1164, 1164, 1164, — 17 1164, 1164, 1164, — 17 1164, 1164, 1164, — 17 1164, 1164, — 17 1164, 1164, — 17 1164, 1164, — 17 1164
1104 1074 Va El & Pow 314s 68 8	11014 10914 10914 + 14
63 564, Va & S W cn 56 58 2 107%, 103% Virginian Ry 3%s 66 18 14 8 WABA rig 5½s 75 26 494, 40% Wabash list 55 39 18 14 8 WABA rig 5½s 75 26 494, 40% Wabash list 55 39 18 13 7% Wabash 52 80 D. 22 13 17 Wabash 52 80 D. 22 13 17 Wabash 52 80 D. 22 14 17 17 Wabash 52 80 D. 23 15 12% 7% Wabash 52 80 D. 23 16 17% 17 Wabash D M 43 39 18 17 17 Wabash D M 43 39 18 18 17% 17 Wabash D M 43 39 18 18 17% 17 Wabash D M 43 39 18 18 17% Wabash 45 54 10 1074 105% Walarner Bros 56 4 1074 105% Walarner Bros cv 65 28 14 40 40 Warreer Bros cv 65 28 14 33% Warreer Bros cv 65 28 14 33% Warreer Bros cv 65 28 15 101% 1004 Wash Wai F 55 39 2 108% 105% Wester Li 3½s 67 15 101% 1004 Wash Wai F 55 39 5 103% Wester Li 3½s 67 15 101% 1004 Wash Wai F 55 39 5 103% Wester Bros 58 41 5 101% 1004 Wash Wai F 55 39 5 103% Wester Bros 58 41 5 101% 1004 Wash Wai F 55 39 5 103% Wester Bros 58 41 5 107% 1004 Wash Wai F 55 39 5 105% Wester Bros 58 6 5 107% 1004 Wash Wai F 55 39 5 107% 1004 Wester Bros 58 6 5 107% 1004 Wash Wai F 55 39 5 107% 1004 Wester Bros 58 6 5 107% 1004 Wash Wai F 55 39 5 100% 1004 Wash Wai F 55 30 5 100% 1004 Wash Wai F	94, 8 84, 114, 124, 124, 124, 124, 124, 124, 12
xin Ex interest, ct Certificates, †Selling	flat on account of de-

POREIGN BONDS	1 4
Range 1939 Sales High. Low. In 1000s, Hi	igh, Low. Last. Chgs.
01 509; ABLITBI P & P 55 53. *14 82 664; 501; Adriante EI 78 52. 48 27 255; Agr M Bk 6s 47 1 1 284; 25 Agr M Bk 6s 48. 1 1 144; 104; Anticquia 7s 45 A 12 144; 104; Anticquia 7s 45 B 22 144; 104; Anticquia 7s 45 D 1 19 134; 94; Anticquia 7s 45 D 1 19 134; 94; Anticquia 7s 45 D 1 19 134; 94; Anticquia 2d 7s 57 1 5 95°; 90 Anticquia 2d 7s 57 7 5 67 90 Anticquia 2d 7s 57 7 5 5 95°; 90 Anticquia 2d 7s 57 7 5 5 95°; 90 Anticquia 2d 7s 57 1 1 150°; 94; Argentine 4s 72 Feb 159° 79° 76 Argentine 4s 72 Ap 74 150°; 95°; Argentine 45°; 71 19 150°; 95°; Australia 5s 55 1 15°; 105°; 96°; 4 Australia 5s 55 1 15°; 11°; 11°; Australia 5s 55 1 12°; 11°; 11°; Australia 5s 55 1 11°; 11°; 11°; Australia 5s 55 1 11°; 11°; 11°; 11°; 11°; 11°; 11°;	8774 5114 5314 - 445 5015 5016 5016 5016 - 776 281 2813 283 + 1 13 12 12 - 1 124 12 1216 - 3 122 12 12 - 1 13 12 12 12 - 1 13 12 12 12 - 1 13 12 12 12 - 1 13 12 12 12 - 5 14 12 12 12 - 5 15 15 15 15 15 15 15 15 15 15 15 15 15 1
108 109% Bedgium 636 49	113 111 111 114 115 116 116 116 116 116 116 116 116 116
Range 1939 Sales In 1000s High Low	1104, 1004, 1001,
100 00 POTONIA PEP 7- 67 21	97 96 96 -1
107 1094 FINLAND 6a 45. 12 109 1054 French 714s 41 15 105 104 French 714s 41 11st 15 105 104 French 714s 41 11st 15 121 1134 French 71s 40 11st 12 122 27 GER C AG BK 7a 50 5 127 22 Ger C Ag Bk 6a 60 Oct 7 1274 214 Ger C Ag Bk 6a 60 Oct 7 1274 215 Ger C Ag Bk 6a 60 Oct 7 1274 215 Ger C Ag Bk 6a 60 Oct 7 1274 215 Ger C Ag Bk 6a 60 Oct 7 1274 215 Ger C Ag Bk 6a 60 Oct 7 1274 215 Ger C Ag Bk 6a 60 Oct 7 1274 215 Ger C Ag Bk 6a 60 Oct 7 1274 215 Ger C Ag Bk 6a 60 Oct 7 1274 215 Ger C Ag Bk 6a 60 Oct 7 1275 Ger C Ag Bk 6a	254, 254, 254, 254, 254, 244, + 4 234, 234, 234, 234, + 1 184, 177, 177, - 4 25, 224, 224, - 5 254, 524, 524, 514, 517, 517, + 1 79, 764, 764, + 1 334, 334, 334, 334, 334, 235, 254, 254, 254, 254, 254, 254, 254, 25
75 72 HAITT 6s 52 9 9 105 1024 Helsingfors 64 6 60 13 30 19/2 Hungary 4/2 79 ext 10 10 9 Hung L Mt 71/2 61 A 7 5 10 8 14 Hung L Mt 71/2 61 B 7 1 11 77/2 Hung Mun 7s 46 7 1	73% 72 72 - 1 102% 102% 102% - % 21% 21 21 - 2 8% 8% 8% \$15 8% 8% 8% - 1% 7% 7% 7% - %
75 60 FFAL C CON 7s 47 B 14 55 45 Haal Fub Util 7s 52 45 16% 59% Haly 7s 1951 100 85% 75 JAPAN 85% 54 114 65% 55 Japan 87% 65 386 38% 32 Jugoslav Bank 7s 57 15	761/4 75 761/4 + 11/4 58 57 57 + 11/4 32 32 32 - 21/4
13½ 7 KREUGER & TOLL 5s 59 ct. +† 36 23 16½ LEIPZIG 7s 47	7% 7 7% - 1%
14¼ 10¾ MEDELLIN M 6¼s 54	13 12 12% - 16 6516 6516 6516 - 16 6618 9916 9916 + 16 1 1 1 - 16 5116 47 47 - 2 1246 1036 11 - 14 1248 1046 - 13 53 524 5246 14
101% 95 NEW SOUTH WALES 5s 57 12 101% 94% New South Wales 5s 58 . 3 1054 100% Nord Ry 634s 5s 58 . 18 1054 103% Norway 6s 44 . 2 104% 103% Norway 8s 43 . 41 105 101% Norway 44s 55 . 66 101% 50% Norway 44s 55 . 116 101% 50% Norway 44s 55 . 65	99 9714 98 — \$\\ 983, 9814 9814 — \$\\ 10441 10411 10411 — \$\\ 1051 104 10241 1034 — \$\\ 1034 1024 103 — \$\\ 1014 9 90 — 2\\ 1004 1024 1024
57 52% ORIENTAL DEV 6s 53	53% 52% 53% + % 49% 49 49%
102 100 PANAMA 5½6 S3 3 102½ 98% Paris Oricans R E 3½6 88 9 68 63% Panama 56 G3 As 1 and 31 13½ 5½ Persambuco Ta 47 13 13½ 5½ Persambuco Ta 47 13 12½ 8½ Pers 1st 0s 00 12 12½ 8½ Pers 1st 0s 00 22 12½ 8½ Pers 1st 0s 05 5 390½ 80½ Pirelli 7s 52 50 35 Poland 8s 50 21 50 35 Poland 7s 47 21 42 33 Poland 4½6 68 and 25 35½ 30½ Peland 6s 40 23	101½ 101½ 101½ — ¾ 100½ 100 100½ + ¾ 100½ 100 100½ + ¾ 10½ 59½ — ¾ 10½ 99½ 10 1 11 11 11 11 11 11 11 11 11 11 11 1

negotiability impaired pending investigation. "In bankrup celvership or being reorganized under the Bankruptcy Act ties assumed by such companies.

Bond Transactions-New York Stock Exchange-Continued

	Sales in 1000s, High. Low. La			High. Low. Last. Chge.	Range 1939 High. Low.	Sales in 1000s. High.	Low. Last. Chge.
70 30 Prague 7½s 52 19¼ 14 Prussis 6s 52 19½ 14½ Prussis 6½s 51.	2 30½ 30½ 30 7 10 19½ 18½ 1 2 19½ 19½ 1	19% + 1% 15% 7% Sao 1	AUL CV 8s 52. 1 aut Cty 6\s 57 10 aule St 8s 50. 61 aule St 7s 56. 4	11 11 11 - 14		3 74 559	% 54% 55% + %
106% 102% QUEENSLD 7s 107 101 Queensid 6s 47.	11	1316 — % 32 171/2 Sae 1 121/2 + % 28 201/2 Serbs	uale 84 7s 40. 108 uala 84 6s 68. 139 Cts 84 8s 62. 127 Cts 84 7s 62. 182	29½ 25½ 28½ — ½ 11¼ 9% 16¼ — 1¾ 22 20½ 20% 12	47 43 Uruguay 8s 46 49 42% Uruguay 8s 80	3 47	47 47 47 48 48 4 4 4 4 4 4 4 4 4 4 4 4 4
2714 24 RHINE-WEST 64 1412 614 Rio de Jan 8a 46 1374 574 Rio de Jan 614s	55.	26% + % 62 55 Shims	tan E 6½s 52. 31 El 6½s 46. 1 7 5½s 55. 9	58 56 56½ — 1 20 20 20 — 1	43½ 37 Urugy 3½-4s-4½ 45 37½ Urugy 4s-4½-4½ 43 36 Urug cv 3½-4s-4	148 79 7 404	42 12 + 4
15% 7% Rie Gr de Sul 8: 14% 7% Rie Gr de Sul 7: 14% 7% Rie Gr de Sul 7: 15% 6% Rie Gr de Sul 6:	66 12 111/2 11 1	11¼ + ¼ 54¼ 49% TAIN	AN EL P 5½s 71	54 53 53 - % 53½ 52¼ 53½ + 1¾	34 28 WARSAW CY 78 31 22 Warsaw C 4½s 58 22½ 17½ Westph Un El P	58† 1 28 1 asd 6 24 6# 53† 14 22	28 28 - 2 23 23 + 5 20 20 - 25
69% 50" Rome 61/s 52	53 59 51% 5	51½ - 4 49 41 Toky	CHy 5s 52	431/4 41 41 - 2	59 55 YOKOHAMA 8e	61 24 573	14 5614 5614 - N

Transactions on the New York Curb Exchange

For Week Ended Saturday, April 1

Stocks and bonds marked with a dagger are fully listed on the Curb Exchange; others are dealt in as	Range 1939 Stock and Dividend High. Low. in Dollars.	High. Low. Last. Chge. Sales.	Range 1939 Stock and Dividend High. Low. Last, Chge. Sales.
unlisted issues. Range 1939 Stock and Dividend Net	High. Low. in Dollars. 116	281 271 271 - 14 300	71 51½ Emp G & F 8% pf. 70 68 69 + ½ 225 10½ 6% Emseo D & Eq. 7 6% 6% - % 300 34 ½ Equity Corp 1 6 22 5 500
Wigh Low in Dollars High Low Last Chee Spies	96 85 Caro P & L \$7 pf (7) 21½ 11½ Carrier Corp. 6½ 5% Carter (J W) (.15g)	94 94 94 - 2 10 14% 11% 12% - 2 7,000 6% 5% 6 + % 600	8% 5 Esq-Coron (1.20)
31% 24 ACME WIRE v t c (4g) 27% 27% 27% 2 50 6 3% Acre Sapply Mfg B . 4 4% 3% 3% 3% 4 2,800 34% 25 Agfa-Anseo . 334% 30% 30% 44% 300 8% 6% Alfasworth . 74% 6% 6% 61% 11% 500 11 6% Air Assoc (4½) . 77% 6% 6% 6% 11% 300 2% 11% Air Investors . 15% 11% 11% 4 500 3% 34% Air Ansec . 4 4 4 900 68% 61% Alfa Alia Grast Southern (6e) . 65 65 65 65 11% 25	6½ 5% Carter (J W) (.15g) 15 10½ Caseo Prod (1g) 23% 18% Castle (A M) (1)	† 6½ 5½ 6″ + ¼ 600 † 11 10¼ 10¼ - ¾ 500 18½ 18% 18% - % 50	16 9% FAIRCHILD AV 13 1014 11% 1 6,500 814 7½ Falstaff Brew (.60) 814 7½ 7% 7% 1 1,000
11 6% Air Assoc (½) 772 6% 6% 112 300 2% 114 Air Investors 15% 172 112 500 14 14 Air Investors war 14 14 15 900	23% 18% Castle (A M) (1) 4% 2% Catalin Am 91% 84 Celanese ptc pf (7a) 5% 4 Celinioid	† 3% 2% 2% — % 3,400 85 84 85 — 2½ 125 5¼ 4% 4% — % 400	8½ 7½ Falstaff Brew (.60) 8½ 7% 7% 7% 10 1,000 23½ 19½ Fanny Farm (%g) 21½ 20½ 20½ 21½ 13 300 8% 4½ Fannsteel Met (%g) 7 5 5 € Fedders Mfc (%g) 2 2 6 6% 4% 800
36 61 Air Investors war. 36 <	5¼ 4½ Celluloid	24 21 21 - 5 75 59 56 56 - 3 20	7 5% Fedders, Mfg (1/4g) 6% 6 6 + 17 220 22 16½ Ferro Eann (1/4g) 19 18 18 - % 800 10 A Fidelio Brew 64 19 18 18 6 4 900 65 S Fire As Phil (2a) 64 62 6 3 150
86½ 62¼ Ala Power \$6 pf (6)	1½ 1½ Cen & S W Ut 14½ 13½ Cen H G & E (.80) xd 96 90 Cen N Y Pow pf (5)	1% 1¼ 1¼ - ¼ 1,100 14¼ 14 14 + ⅓ 800 † 93 90 91 - 1¼ 220	
115% 110% Aluminum Co Am pf (6)113 112 112 - 1% 200	9½ 7½ Cen Ohio Sti (.30g) 98 85 Cen P & L pf (7) ½ ½ Cen St EI	98 92 92 - 34 225 4,300	90 73 Plak Rub pf (6). 33 71% 771½ 9,300 73 Plak Rub pf (6). 33 77% 771½ 1 1% 9,300 73 61 Fla Pil. 57 pf (2,62k). 33 77% 771½ 1 1% 125 23 19½ Ford M Can A (1). 20% 11, 11% 13, 11% 1,100 23 19½ Ford M Can B (1). 20% 10% 10% 11% 1.100
4 3 Alum Ind	5 2% Cen St El 6% pf 14 10 Cent St El 7% pf	3½ 2½ 3″ - ½ 1,025 10¼ 10 10 125	23 19% Ford M Can A (1). 20% 19% 19% - 1 1,900 23 19% Ford M Can B (1) 20% 19% 19% - 1 100 13% 1% Ford M Fran 1 1% 1% 1% cash 100 4% 37% Ford Mot Ltd (.17c) 4% 4% 4% 4% - 1% 1,700
25½ 18 Am Airlines	4¼ 3½ Centrif Pipe (.40) 7½ 4% Chamb M W St 130 121½ Chesebrough (4a)	† 4 3½ 3½ 4,300 † 45 45 45 - 5 100 122 122 122 - ½ 50	39, 39, Ford Mot Life (.17e) 48, 44, 44, 44, 1, 700 98, 69, Freedi G&M (.40) 73, 63, 7 1, 1800 191, 17 Freedi G pf (1.20) 189, 174, 174, 174, 250 191, 191, 191, 191, 191, 191, 191, 191,
60½ 48 Am Book (4) 48 48 48 - 3 20 9¼ 6¾ Am Box Board 7 6¾ 6¾ - 5 500 % ¼ Am Capital B % ¼ ¼ 5 100	79 62 Chi Flex Shaft (5a) 58 36 Childs pf 9¼ 6¼ Cities Service 55½ 43½ Cit Sve pf	71% 65 65 -6 750 46½ 36 36 -12 500 8½ 6¼ 6¾ -1 13,800	28½ 17% Fuller \$3 cv (3g) + 28½ 27½ 28 + 1½ 225
334 19 Am Breverage 114 18 18 - 3 20 60% 48 Am Book (4) 48 48 48 - 3 20 9% 63 Am Book Board 7 6% 63 - 5 500 23 18½ Am Capital B 3 3 9 9 1 10 100 23 18½ Am Capital F 1 10 10 18½ 18½ 11 10 10 10 18 18 18 18 18 18 18 18 18 18 18 18 18	55½ 43½ Cit Sve pf	55½ 45½ 48½ - 5½ 13,200 5 4¼ 4½ - ½ 900 51 46¼ 46¼ - 3¼ 80	16 12% GATINEAU P (.80)
34 26 Am Cit P & L A ww (1.03h) 29½ 27½ 27½ - 2 400 2½ 1½ Am Cit P & L B	84 55 Cit Sve P & L 37 pf 81 53½ Cit Sve P & L 36 pf 7 4% City Auto Stpg	51 46½ 46½ - 3½ 80 63¼ 63¼ - 7% 25 69½ 69½ 69½ - 2 25	14½ 11 Gen Invest 200 13¼ 12½ 12½ 1½ 500
288 90 Am Cranamid R (60) 241/ 20 201/ 2 14 000	2014 16 Ciark Centrol	5½ 4¼ 4½ — 1 1,900 † 20 18½ 18½ — 1¾ 400 ‡ 3 4 4 3 3,600	70 66 Gen Out Ad pf (6) 67% 67% 67% 220 40 52 41% Gen Pub 8 pf 46 41% 41% 43% 53% 50 22% 1% Gen Share 12% 1% 1% 1% 1% 900
13 9 Am Fork & H (40). 9% 9 92 1 330 40% 314 Am Gas & Else (1.60). 36% 32% 33% 1 1, 14,500 116 1128 Am Gas & Else (1.60). 115 113% 113% 2 225 4% 33% Am Gas & Else (1.60). 4 3% 33% 3 4 1, 1000	1/8 % Claude Noon Lts 38/2 34½ Clev El Hitum (2) 3½ 1½ Clayton & Lam 6% 4% Clev Tract 3½ 2% Club Al Uten 8% 7½ Cobh & Rosen	38½ 37½ 38 + 2 450 2 1½ 1½ - ¾ 300 5¾ 4¼ 4¾ - 1¼ 1,200	17½ 14 Gen Tel (1) 16 15 15 17 17000 52½ 49½ Gen Tel pf (3) 50½ 49½ 49½ 49½ 49½ 49½ 49½ 49½ 49½ 49½ 49
28½ 24 Am Gen 32 pf (2)	31/4 2% Club Al Uten	2% 2% 2% - 1, 1,700 7½ 7½ 7½ 7½ 1,00	37 32 37 38 18 18 17 16 17 39 18 18 18 19 19 19 18 19 18 19 10 10 10 10 10 10 10 10 10 10 10 10 10
18 13% Am Laundry Mach (.80) 17 16% 16% — % 900 18 13% Am Light & Trac (1.20) 15% 13% 13% — 1½ 4,200	9% 7% Cen Ohlo Sti (.30g) 98 55 Cen F & L pt (7) 1	7 3 2½ 2½ - ½ 1,200 6¼ 4% 4% - 1½ 2,500 81% 76 76 - 4 700	5 3% Gleen Alden Coal. 43, 4 4 3 3,00 33 22 Godehaux Sugar A (1½g). 23 22 22 2(2,300
29 26% Am Light & Trac pf (1½) 28½ 26% 26% 26% 500 15 10 Am Mfg 11½ 10 10½ - 3 375 1½ % Am Maracafbo 1 ¼ % 3 - ½ 3,700	724, 65 Colum G & E pf. (5). 44, 24, Colum G & E pf. (5). 45, Colum G & E pf. (5). 46, Comwith & So war. 1 4, Comwith Dis. (07g.). 364, 294, Comme Pub Sv (2). 46, Comme Wat Sve.	81% 76 76 4 700 69 68½ 68½ 1½ 150 3½ 2¼ 3 - ¼ 6,500 ½ ñ ñ 3,100	3. 25 Godelman Sugar A (1958). 23 22 22 22 20 100 224 100 100 100 100 100 100 100 100 100 10
29 21 Am Meter (½g)	1 % Cmwith Dis (.07g) 36½ 29½ Comm P & L 1 pf 29% 26 Comm Pub Sy (2)	1 38 30 30 - 3 325 325 325 325 325 325 325 325 325 3	87 69½ Gt Atl & P nv (3g) 85 78½ 79 5 525 129½ 124½ Gt Atl & P 1st pf (7) 126 125 126 1 125
1 % Am Superpower	16 15 Compo 8 M vtc (1)	28 26 264 — 4 400 154 15 15 — 4 200	75 56 Greenfield Ta & D 6 4 54 55 55 4 1,400 224 155 154 154 155 155 155 155 155 155 15
3% 3% Am Thread pt (4). 3\% 3\% 3\% 3\% 4\% 400 1\% 1\% 1\% Anchor Post Fence. 1\% 1\% 1\% 1\% 500 3\% 2\% Ang-Wupp (.05g). 2\% 2\% 2\% 2\% -\% 100	6½ 5½ Con Biscuit (.15g) 8% 6 Con Copm (.15g) xd 80% 71 Con G & E Bai (3.60)	† 5% 5% 5% - 1 100 † 7% 6 6% - 1 19,200 † 7% 74% - 24 600 † 114 113½ 114 + 1 390	
289 299, Am Light & Trae pt (1½) 294, 289, 283, 284, 284, 500 13 10 Am Mig. 11½ 10 10½ 3 375 14 \$\frac{1}{2}\$ Am Maracabo \$\frac{1}{1}\$ \$\frac{1}{2}\$ \$\fr	29% 22 Comms Fab Sv (2) 29% 25 Comms Fab Sv (2) 3 1 2 Comms Wat Sv (2) 3 2 Comms Wat Sv (2) 3 3 5 Comms Wat Sv (2) 3 6 Con Copen (158) xd 3 6 Con Copen (158) xd 3 7 Con G & E Bal (3.60) 1177, 112% Con G & E Bal of A (5) 12 6 20 Cons Mng & S (1a) 6 20 Cons Mng & S (1a) 6 20 Cons Ret Stra 92 86 Cons Ret Stra 92 86 Cons Ret Stra 92 86 Cons Ret Stra 93 15 Cons Expail (20) 64 3 5 Cons Stl Corp 972/, 98 4 Con G & E pr pf (7) xd 973 7 Cons Moll & Stl 10 87/6 Coop Pens pr pf (3) 5 Cooper-Bens 14 2 Corpoon & Rey 15 Corpora & Rey 16 4 Conden February 65 4 Conden February 66 4 Conden February 67 Corpora & Rey 17 Corpora & Rey 17 Corpora Pens Pr (13)		11 8% Haloid 10% 10% 10% 10% 100 100
3 2 Ark Nat Gas	6 2% Coms Ret Strs	† 3½ 2½ 3½ — ¼ 400 † 86 86 86 — 5 10 † 1½ 1½ 1½ 300	11. Harriman Tob 17. 17. 17. 18. 250 18. Harriman Tob 17. 17. 18. 18. 18. 18. 18. 18. 18. 18. 18. 18
7% 6% Art Metal Works (.80) + 6½ 6½ 6½ 6½ - ½ 100 5½ 4½ Ashland Oll & R (.40) + 4% 4¼ 4% - ½ 4,900 14 Asso Gas & Elec ½ ½ ½ 100	1% 1% Cons Royal (.20) 6% 3% Cons Sti Corp 92% 84 Con G&E pr pf (7) xd. 9% 7 Cont kiell & Sti	512 312 332 - 15 3,700 9112 9112 9113 + 2 25	1% 1 Harvard Brew 11, 14, 14, 14, 1,00 6½ 4 Hat Corp Am B (.20g) 6½ 5½ 6½ 1½ 1,200 36 29 Haseltine (3) 31 30 30 -1 200 5½ 3½ Hearn D Stores 3½ 3½ 3½ 30 -1 200 9½ 7½ Hecia Min (.10g) 83, 7½ 7½ 1,500
114 Asso Gas & Elec A	10 8½ Cook Pnt & V (.60) 9 5 Cooper-Bess pr pf (3) 20 15½ Coop-Bess pr pf (3)	714 714 714 600 314 85 85 114 400 676 5 514 112 2,500	9% 7% Heela Min (10g) 9% 3% 3% 3% 4 1,590 4 3% Helena Rubinstein 9% 7% 7% 4 1,4300 7% 7% Helena Rubinstein A (1) 7% 7% 7% 10 10 300
3½ 2½ Att Coast Fish	5% 4% Copper Range	171/2 171/2 + 1/2 100 43/2 41/2 - 1/2 400 25/2 2 - 1/2 1,300	26½ 24½ Heller of ww (13%)
14 3½ Atlantic Rayon 1 3½ 3½ 3½ 3½ 200 1 ¼ Atlas Corp war 1 ½ ¼ 4 4 3,300 25½ 13 Atlas Plywood 18½ 13 15 4 2,900	5% 4% Copper Range 34 2 Corroon & Rey 1% 2 Cosden Petro 6% 4 Cosden Petro pf 23% 17% Croole Pet (%a) 9% 4% Crocker-Wh El M	5 4 4¼ - ¼ 600 19% 17½ 19¼ - ¾ 2,300	10 7 Hewitt Rub (10g) 24% 24% 24% 3 50 11½ 37 Heyden Ch (40g) 9 7 7% - 1% 900 8½ 5½ Hor (R) & Co A 37 37 37 - 1½ 100
26 14 Austin Silver M	916 414 Crocker-Wh El M 1/2 Croft Brewing	5% 4¼ 4½ - 1% 2,600 % % % 3,000	15 13% Holling Gold (.65a) 0 3 3 3 3 1 200 12% 9% Holophane (46) 14% 13% 13% 3 3 3 5 3 300 39% 35% Horn & Hard (2) 11 9% 9% 14 6 600 110% 109% Horn & Hard (2) 377% 377% 377, 4 4 400
1% 1¼ Avery & Sons war	3 2 Crown C Pet	1 2 2 2 2 - % 100 10 9% 9% - ½ 200	39½ 35½ Horn & Hard (2)
4 3% Aviation & Trans + 3 2½ 2½ 4½ 11,400 45 35½ Axton-Fisher A	3½ 2 Corroon & Rey 1½ 2 Controon & Rey 1½ 2 Conden Petro 6½ 4 Cooden Petro pf 23½ 17½ Croole Pet (½a) 9½ 4½ Crocker-Wh El M ½ 2 Crowley Milner 3 2 Crowley Milner 107 0½ Crown C Pet A (½k) 107 0½ Crown C Da A (½k) 107 1 4 Crown Dr pf (1½) 10 7 Crystal Oil B pf 4½ 2½ Cuban Tob 51½ 46% Cunco Press (3a)	11/6 1 1 1 - 1/6 1,100 16% 16% 16% + 1/6 50 81/4 81/4 - % 50	99% 54½ Humble Oil (%g). 56 54½ 57½ 1¾ 4,200 12 10% Hussmann-Lig (1) 10% 10% 10% 10% 10 10 10% Huyler's Del 10% 10% 10% 10% 10% 10% 100 21½ 1½ Hyker's pf st. 6 5% 5½ 5½ 1½ 200 22½ 1½ Hygrade Sylv (1½). 26% 25 25 4½ 250
9 5% Buldwin Loco war	51¼ 46% Cuneo Press (3a)	51 49 49 - 1½ 550	100 10% 10% 10% 10% 10% 100 100 100 100
	746 6 DARBY PET (12) 1352 1445 Davenp Hos (Ag.) 174 1256 Dayton Rub 22 7 155 Dayton Rub 22 7 155 Decen Rec (19g) 156 125 Depth Oli 25 25 205 Dennison 1 pf 274 Depth Oli 25 25 155 135 Det G&M pf (1.20) 155 135 Det G&M pf (1.20) 156 135 Det G&M pf (1.20) 157 135 Det Gray Rr (.04a) 158 135 Det Glidh Store	6% 6 6¼ - ¼ 1,000 18¼ 18 18½ + 1¼ 200 15 12¼ 13 - 1¼ 1,300	
10 ¹ / ₂ 7 ¹ / ₄ Barl & Seel A (1.20) 10 ² 9 ² / ₄ 9 ² / ₄ 10 ² / ₄ 300 6 ² / ₄ 5 ¹ / ₄ Bash Colomite (4g) 6 5 ¹ / ₄ 5 ¹ / ₄ 5 ¹ / ₄ 10 ² / ₄ 10	27 24% Dayton Rub A (2) 7 5% Decca Rec (.30g) 6% 4% Dejay Strs (.30g)	261/2 25 25 100 61/2 51/4 55/4 1/4 3,700	25 16¼ III Iowa Pew of 5 3½ 4 1 1,900
36½ 21 Bell Aircraft + 26 21 22½ - 3½ 2.100 175 164 Bell Tel Can (8) 170 170 170 170 - 3½ 10 23 120 Bell Tel Pa pf (6½) 121 121 121	26 20½ Dennison 1 pf	4% 4% 4% 117 100 25 24 25 + 2 750 1 1% 1% 1% - ¼ 500	32 2914 Iron Tob Belt (21) 10 16 16
10% 6½ Bellanca Aircraft	15% 13% Det G&M pf (1.20) 1% 1% Det Gray ir (.04a) 2% 1% Det Mich Stove	134 134 134 - 14 100 14 14 14 - 4 800	16 % Ind Ter III B
17 13 Bickfords (Sig) 17 15 15 15 15 16 100 1 17 13 Bickfords (Sig) 16 15 15 15 16 140 1 100 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2½ 1½ Det Paper Pred 31½ 20 Det Stl P (½g) xd	1% 1% 1% 1% 100 24% 20 20 - 5% 300	10½ 6½ Ind Svc 6% pf 67 67 65 6½ 34 20 12% 8 Ind Svc 7% pf 67 6½ 6½ 34 20 108 102½ Indpls P & L pf (6½) 108 102½ 12½ 1 75
171, 9 Bline (E W) 138, 53, 54, 54, 100 200, 17 Bline Langh (%g) 138, 181, 181, 181, 181, 181, 181, 181,	25 14 Diamond Shoe (%g) 1% 1% Distill Liq 5% 3% Divco Twin Trk 9% 7% Dobeckman	24% 20 20 5% 300 23 21% 22 11% 175 11% 1% 4 300 11% 3% 3% % 1.500	681, 637 los Co N Am (2a) 671, 644, 644, 644, 71, 690 684, 214, 114 lnt Hyd. El pf. 184, 184, 184, 184, 184, 184, 184, 184,
15 1 Blue Ridge	1% 14% Det Gray Ir (.04a) 246 14% Det Haleh Stove. 246 14% Det Paper Prod. 314 20 Det Stil P (1/g) Xd. 25 14 Diamond Shoe (3/g). 159 139 Distill Liq. 546 37% Distill Liq. 547 27% Dobeckmun. 7334 64 Draper Corp (3a) 2054 12% Driver-H (.20g) xd. 156 13% Distill Commun. 72 64 Duke Power (3/g). 72 64 Duke Power (3/g). 73 64 Dura-Test (4/g). 74 Dura-Test (4/g). 75 Duval Tex Sail.	912 812 12 400 68 6614 6614 214 40	10½ 0½ Ind Sve 6% pf 64, 64 67 34 100 12½ 8 Ind Sve 7% pf 54, 64 64 67 34 100 108 102½ Indphs P & L pf (6½) 1033 102½ 102½ 2½ 50 24½ 21½ Inf Clg Mach (2) 24½ 23½ 12½ 10 24½ 21½ Inf Clg Mach (2) 24½ 23½ 14 100 24½ 21½ 11 Indphs 15 12½ 12½ 14 24½ 24½ 24½ 24½ 14 15½ 2½ 14 25½ 24½ 24½ 24½ 24½ 24½ 24½ 24½ 24½ 24½ 104 104 104 104 25½ 24½ 24½ 11 104 25½ 25½ 25½ 15 100 25½ 25½ 25½ 15 100 25½ 25½ 25½ 15 100 25½ 25½ 25½ 15 100 25½ 25½ 25½ 15 100 25½ 25½ 25½ 15 100 25½ 25½ 25½ 15 100 25½ 25½ 25½ 15 100 25½ 25½ 25½ 15 100 25½ 25½ 25½ 15 100 25½ 25½ 25½ 15 100 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½
4 2½ Bohnek (H C) 2½ 2½ 2½ 3 50 24 20½ Bohnek (H C) t pr 20½ 20½ 20½ 20½ 5 50 11 10 Borne Serim 10½ 10½ 10½ 1½ 50 4h 3½ 3½ 3½ 3½ 3½ 3½ 35 500	1% 1% Dubilier Cond	† 14% 12% 12% 3% 200 † 14% 15% - ¼ 100 † 15% 65 65 - 3 200 † 1 1 1 - ½ 200	27 25 Intern P reg (1½a) 25 25 25 - 1¾ 5,000 3½ 29 Inter Prod 25 25 25 - 1¾ 5,000 3½ 29 Inter Prod 27 2% 2% 2% - ½ 900
446 346 Boardols 4 346 346 4 500 3 145 Bowman-Bilt H 214 145 145 15 15 5 100 244 145 145 145 145 15 15 15 15 15 15 15 15 15 15 15 15 15	5% 3% Duro-Test (4%f)	**** 4% 3% 4 - % 700 **** 5 5 - % 200	10 7% Inter Util A 8 8 8 1 300
5% 3% Bowman-Bilt H 2 pf 5¼ 3% 3% 1½ 500 12% 7% Brasil Tr L & P 10% 9½ 10% + ½ 2,400	14% 8½ EAGLE PICHER LEAD 1% 1% East Gas & F		15% 11 Inter Ut pf (½k) 14 14 14 15 50 15k 15%
15	14% 8½ EAGLE PICHER LEAU 1½ 1½ East Gas & F 12% 8½ East G & F 6 pf 25½ 18½ East G & F pr pf 10 6 East Mail Iron		3, 15 Inter Util B 15 15 15 15 15 15 15 15 15 15 15 15 15
4% 2½ Brill A 3 2½ 2½ 4 700 1% 1½ Brill B 1¼ 1¼ 1¼ 300 31 24 Brill pf 25 24 24 -2 250	19½ 12¾ East Sta Corp		7 94 Ind Pipe L (30g) 64 64 65 65 14 300 1201 1012 69 Ind Sve 65 pf 66 65 66 65 65 13 34 20 122 122 125 8 Ind Sve 76 pf 66 66 66 67 65 12 34 20 122 122 122 122 122 122 122 122 122
1% 1½ Brill B 1¼ 1½ 1½ 1½ 300 233 24 Brill B 1½ 1½ 1½ 1½ 300 252 24 24 2 255 227 24 24 2 255 227 24 24 2 255 227 24 24 2 255 227 24 24 2 2 255 24 24 2 2 2 2 2 2 2 2 2 2	114 % East Sta Corp. 191/2 12% East Sta pf A. 191/2 12% East Sta pf B. 31/2 2% East Wash M B. 174/4 15 Econ Gro Stores (1). 188/4 16 Edib Br Strs (1).	31/6 2% 2% - 1/4 900 16 16 16 -1 50	145 34 ACOBS (F L) 44 314 38 4 4 1800 276 180
7% 5 Brown F & W (.10g) + 6½ 5 5 14 800 23½ 21 Brown F & W A (.2) + 2½ 2½ 2½ 2½ 4½ 100 2% 2 Brown F Dist + 2½ 2 2 4 300	2 1 Eisler Elec	164 16 16 -1 600 14 14 14 14 14 1,700 104 7% 8% -14 80,800	4% 3¼ FACOBS (F L) 4¼ 3½ 3% 3% 4 1.800 2½ 1½ 1% Jeannette Gla 12% 13% 13% 13% 200 87 67% Jer C P & L 5½ pf (5½) 80 76 80 4 1 225 99% 85½ Jer C P & L T pf (7) 95 91½ 63 + ½ 90 39 20½ Jones & Lau Stl 26 20½ 21 3 1.400 26 22% Julian & Koke (1½) 25 22% 21 3 1.400
2% 2 Brown F Dist	65 53% El Bd & Share \$5 pf (5)	69% 65½ 66 — 3½ 1,700 58 56 57 — 3 400 3½ 3¼ 3¼ — ½ 3,700	87 67% der C P & L 5% pf (5½) 80 75 80 1 1 225 99% 85½ der C P & L 7 pf (7) 95 91½ 93 1 ½ 93 1 29 20½ Jones & Lau Sti 26 20½ 21 3 1,400 26 22½ Julian & Roke (1½) 25 22½ 25 2 175
34%, 27% Backeye P L (1/g): 31½, 30¼, 30¼, 23½, 150 23¼, 30 Baf N & E P pf (1.80) 22 20 20 20 2%, 4,100 107 105½, Baf N & E P l pf (5) 106%, 106½, 108½, 4 55 15½, 11½, 8anh Hill & 8 (½g). 13 12½, 12%, 23, 300	65 2 53% El Bd & Share 35 pf (5) 31/2 2% El Pow As	3½ 3½ 3½ 3½ 6,200 19½ 18½ 18½ 1 4 3½ 3½ 4 800	9 7½ KEN-RAD T & I. A
2% 1% nurry miscuit 1% 1% 1% 1% 1% 100	1% 1% Electral vtc	10 10 10 . 800 1% 1% 1% 1 1 10 . 800 20 20 20 - 1% 25	
14 (Can Marconi 1 1 3,500	70½ 53 Emp Die El pf. 74 54½ Emp G & F 8% pf. 73 52 Emp G & F 8% pf. 71 56 Emp G & F 8% pf.	20 20 20 16 25 70 69½ 70 12 100 71½ 70 71½ 12 350 70¼ 68½ 68½ 1½ 850 70 68½ 68 11½ 250	58 38 Kings Co Let pf D (5) 534 53 534 44 39 24 14 14 14 14 15 15 16 16 16 16 16 16 16 16 16 16 16 16 16
8 5½ Cap City Prod	71 56 Emp G & F 61/4 pf	70 684 69 + 14 250	45 45 Kresge Dept Stores pf (4) 45 45 45 + 2 50

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Transactions on the New York Curb Exchange-Continued

Transactions	of the New Tork Curb Ex	change—continued
Range 1939 Stock and Dividend High. Low. Last. Chge. Sales. 12 11½ Krees (S H) pf (.60) 12 12 12 400 7 5 5 5 5 5 100	Range 1939 Stock and Dividend No.	Range 1939 Stock and Dividend High. Low. Last. Chgs. Saies. 23,000 23 20½ Unit Milk. Fred (2)
1	Range 1939 Stock and Divisional Range 1939 Stock and Divisional Range 1939 Stock and Divisional Range 1934 Stock and Divisional Range 1934 Stock and Dollars Range 1934	Sales Sales State Sales State Sales Sale
3% 2% Leshigh Coal & Navigation 3% 2% 3 - % 3,000 % 1/2 Leonard Oil 100 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	8 7 Pitts Metalin 774 7 7 117 97 Pitts Pi Gl (1/g) 1071/9 97 90 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	50 500 60 33 U S & Fold B 48 34 34 34 34 34 54 54 54 54 54 54 54 54 54 54 54 54 54
17 114 Lipton (T J) A (1) 123 123 123 124 1 100 134 104 Locke Steel Ch (1.20) 1254 105 105 105 234 450 385 246 Locksheed Aircraft 504 246 254 34 33.400 156 Locksheed Aircraft 504 246 254 34 33.400 156 1 Long Stand Light 51 1 Long Stand Light 7 200 774 774 774 36 200 156 1 Long Island Light 7 200 774 774 774 270 200 156 1 Long Island Light 7 200 774 774 774 775 100 100 100 100 100 100 100 100 100 10	4 % Postrero Sugrar † % % % 4 % 34 34 4 34 34 4 12 10 Pow Corp Can (.60e) 10<	200 44, 3 U S Raditor 33, 3 3 1, 4 1, 500 24, 18, 10 S Rull tor 27, 114, 114, 14, 200 55, 31, U S Stra D f 65, 6 61, 14, 12, 200 1 30, U S Stra D f 65, 6 61, 14, 14, 14, 14, 14, 14, 14, 14, 14, 1
35 25 Long Island Light pf. 300, 271, 2714 - 34, 203 30 134 Long Island Light pf B 35 224, 23 - 34, 150 15, 15, Long Island Light pf B 35 224, 23 - 34, 150 15, 15, Long Long Light pf B 35 36 36 - 3, 4,100 50 35 Ludwig Baumann pf. 35 36 36 - 6 10 34 2754 Lynch Cverp (2), 314, 275, 275, 33, 500	2% 2 Premier Gid (12) 2 2 2 2 2 10% 7% Pressed Met 81% 7% 7% - 7% - 7% 5% Prad Investors 6 10% 5% 5% 5% 100% 94% Prad Investor (6) 1100 99 99 + 108% 107 P8 Colo 7% pf (7) 108% 108% 108% 108% 108%	1% 300 4% 3¼ Univ Corp v t c 44 3¼ 3¼ 3¼ - % 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
2½ MAJESTIC RADIO & TUBE 1¼ 1½ 1½ - ½ 1,600 31 25 Mangel Stores pf	60 444 P S lad 37 pr pt 564 51 51 - 35 284 P S lad 37 pr pt 584 51 51 - 994 35 284 P S lad 38 pt 52 284 30 30 - 994 33 P S Okin 6% pl pf (6) 984 984 984 984 594 234 174 19 - 234 174 Pugs Sd Pall 36 pt 21 174 19 -	445 375 1 Util Power & Light B 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
6% 5¼ Marc lut Mar (255e) 6% 5¼ 5¼ 4 200 5 3 Marion Steam Shovel 3% 3 3 3 4 200 7¼ 4½ Maneey-Harris 5¼ 4½ 4½ 1 200 18% 15 Master Elec (½g) 15 15 15 - 1¼ 500 18 15 13 14 15 10 10 10 10 10 10 10 10 10 10 10 10 10	158% 151 Quaker Oats pf (6)154 153 154 +	1 40 2% 1% VALSPAR CORP 1 1% 1% 1% - 1% 10 28 20 Van Norm M T (.40g) 24 20 20 - 32 1
129 123 Meand Johnson (3a)	13\(\) 18 18 18 18 18 18 18 18	275
4 3¼ Memphls Nat Gas (.15g.) † 3% 3% 3% 4 4 800 98% 38 Memphls P & L pt (7) 94 94 94 - 1% 50 20% 15¼ Merrant Stores 17 17 17 17 400 28 26 Mer & M Sec A (.60) 4 4% 4% 4% 4% 700 28 36 Mer & M Sec A (.60) 4 5% 27% 27% 4 4 50 6% 33% Merritt- & S . 5 3% 3% 31 1% 1,600 77 62 Merritt- & S . 5 3% 3% 31 1% 1,600 77 63 Merritt- & S pt A 67 62 62 3 200 11% 1½ Membl Trem 1 1% 1% 5,500 11% 1½ Membl Trem 1 1% 1% 300 35 33 Metal Tx pt pt (3%) 53 33 33 1 10	3 4 Regrandes Inv 4 4 4 5 4 Rice Stiz Dry Gds 44 4 4 4 24 Richmond Rad 3 23 23 23 4 1 Rio Gr Val G vtc 1 1 1 1 1 131 133 133 133 15 1 1 2 1	1 100 53 Wellburton B-B R (.10g) 4% 4½ 4½ 16
Mexico-Ohio Ott	134, 94, Renne Cable 107, 94, 95, 25, 25, 25, 25, 25, 25, 25, 25, 25, 2	114 900 24 1,400 37 86 40 1,500 11 1,500 15 1,500 16 1,500 17 1,500 18 1,500 19 1,500 100 47 20 1,500 100
35, 4% Mist 86 Pt A vic (.62g). 5½ 4½ 4½ 4½ 1,700 11 thid 8 P B vic (.10g). 11 th thi 700 8½ 6½ Mist West Corp. 174 6½ 6½ - 3, 1,100 83 Mist Mist Out or pf. 174 6½ 6½ - 3, 1,100 109 83 Mist National (%g). 101½ 98½ 98½ - 2½ 500	12% St. Runtless I & S	100 472 27 West Air Exp. 3 \ 4 \ 27 3 \ 4 \ 3 \ 3 \ 3 \ 3 \ 3 \ 3 \ 3 \ 3 \
Si	1	\$ 11,100 25, 25, Wolver Port Cenn. 22, 25, 25, 25, 25, 25, 25, 25, 25, 25,
5% 3% Molybdenum 4 4% 3% 3% 3% 1 6,100 23 20 Men M Toel (.35g) 213, 20 20 300 3% 1% Monogram Plet 52% 1% 1% 1% 4 3,600 2% 1½ Monogram Plet (.05g) 1½ 1½ 1½ 1½ 1 100 6% 3% Memi-Dak Ut (.05g) 6% 6% 6% 6½ 2% 100 185% 136 Monog W4 A (7) 162 181 161 2 120 28% 25% Monog W4 PL (.05g) 57% 27 27 7 7 75	1% 14 Samson Unit. 1% 14 14 11 114 9 114	13 1,500 2,200 4 2,200 4 100 4 100 4 2,000 5 2,200 4 100 5 2,000 5 2,000 6 2,000 6 2,000 6 2,000 6 3,0
25) 25) Moody Taw pt pt (3) 27) 27 27 3, 25 67 38 House City Cop. 5 38 40 2 25 57 38 House City Cop. 5 38 40 2 250 10 10 10 10 10 10 10 10 10 10 10 10 10 1	8% 4% Steherting Rub. 8% 7% 7% 7½— 14 12% Selby Shee (1). 14 14 14 1 † Selected Indus. 1 5% † 5% 9½ 6½ Selected Ind cv. 6% 6½ 6½ 66 6% 57% Sel Ind pr (5%) 451 57% 57%—	134 1,200 145 1,200 150 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
	94, 7 Secton Leather. 72, 7 7 7 5 29, 32 5 29, 5 20 12, 20	200 a Cash or stock. k Accumulated dividend paid or declared this y ur Under rule. ww With warrants. x without warrants. x ur rants. z Unit of trading less than 100 shares; sales are given in 10, 4,400 a 1,250 a 1,
9% 5% NAT AUTO FIB. † 6 5% 6 - 1 700 12% 10 Nat Bellas Hess	96 7 Secon Leather 7 7 7 7 8 5 7 7 7 8 5 7 8 7 8 7 8 7 8 7	8 1,250 1 20 1 3,400 1 300 1 100% High. Low. 1 170 1 100% High. Low. 1 100% Hi
8514 70 Nat P & L pf (6) 789 755 2755 400 55 34 Nat Refta 34 34 25 35 30 30 5 25 25 26 26 27 27 27 27 27 27 27 27 27 27 27 27 27	178 13 Souss Mfg (\(\frac{1}{2}\)g) \(\frac{1}{2}\) \(\frac{1}2\) \(\frac{1}2\) \(\frac{1}2\) \(\frac{1}2\) \(3. 2. 400 90% 51½ Als Pow 4½s 67 151 199 100½ 100½ 4. 500 104 96 Als Pow 5a 55 16 1023 102½ 1023 5. 500 104 104 Aburnia Ltd 5a 48 1 105 105 10
5% 5% 5% 5% 50 50 50 50 50 50 50 50 50 50 50 50 50	23% 25% 50 C Rd B pf (11%) 25% 25% 25% 25% 25% 25% 25% 25% 25% 25%	14 300 102 100 Am Seaf 6s 48 stp. 15 101½ 100½ 100½ 1 200 107½ 100½ Appal El Pow 4½s 48 8 106½ 100½ 100½ 5½ 10 111 108½ Appal El Pow 4s 63 33 109½ 100½ 100% 100% 100 123½ 118½ Appal Pow 6s 2024 A 1 123 123 200 105 102½ Ark Lou Gas 4s 51 1 10 104½ 104½ 104½
1, Nebic (Oscar)	14 10 Se Union Gas A pr. 1114 114 114 114 6 6 6 6 6 6 6 6 6 6 6	100 12334 1158, Appeal Pow 6s 2024 A 3 109% 108% 108% 108% 20 200 105 102% Ark Lea Gas 45 51 10 104% 104% 104% 104% 104% 104% 104%
73% 56½ N Eng P A 6% pf (2k) + 65% 61% 62 - 3% 625 64 64 N H Claekk. + 5% 4½ 4½ 4½ - 1½ 300 14 10½ New Idea Inc (.60) + 12% 10% 10¼ - 1% 900 62% 49½ N J Zhae (½g) - 33 49½ 50 3 1,750 1% 1½ 1½ 1½ 1% 900 1% 1½ 1½ 1½ 1% 300 1% 1½ 1½ 1½ 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1%	17% 15% Stand C & S (1.60) † 16% 15% 15% 2 23% 21 Stan C & S pt (1.60) † 22% 21 21 22 24 1% Stand Dredg 13% 1% 1% 1% 12% 10 Stand Dredg pt (1.60) 10 10 10 10 12 9 Stand lay pt 194 94 94 94 94 94 94 94 94 94 94 94 94 9	34 600 44% 29½ As G & E 56 88. 90 41½ 373 334 4 200 42 31 As G & E 4½ 48. 1 38
77 25 New Process (2½c) 25 25 25 25 2 200 27 23\(\frac{1}{2}\) N Y & Hon Ros (1g) 28\(\frac{1}{2}\) 28\(\frac{1}{2}\) 29\(\frac{1}{2}\) 25\(\frac{1}{2}\) 25\(\frac{1}{2}\) 25\(\frac{1}{2}\) 20\(\frac{1}{2}\) 21\(\frac{1}{2}\) 45\(\frac{1}{2}\) 21\(\frac{1}{2}\) 45\(\frac{1}{2}\) 21\(\frac{1}{2}\) 45\(\frac{1}{2}\) 21\(\frac{1}{2}\) 45\(\frac{1}{2}\) 21\(\frac{1}{2}\) 45\(\frac{1}{2}\) 21\(\frac{1}{2}\) 45\(\frac{1}{2}\) 31\(\frac{1}{2}\) 45\(\frac{1}{2}\) 31\(\frac{1}{2}\) 45\(\frac{1}{2}\) 32\(\frac{1}{2}\) 45\(\frac{1}{2}\) 32\(\frac{1}{2}\) 45\(\frac{1}{2}\) 32\(\frac{1}{2}\) 32\(\frac{1}{2}\) 45\(\frac{1}{2}\) 32\(\frac{1}{2}\) 45\(\frac{1}{2}\) 32\(\frac{1}{2}\) 45\(\frac{1}{2}\) 32\(\frac{1}{2}\) 32\(\frac{1}{2}\) 32\(\frac{1}{2}\) 45\(\frac{1}{2}\) 32\(\frac{1}{2}\) 32	18% 17% 8t OH Ky (1)	12 1.500 116% 94 BALDWIN LOCO 6e 50. 2244 1011, 94 97 20 110% 106% Bell T Can 5e 55 A. 22 1094, 109 109 4 1,000 123%, 1209, Bell T Can 5e 57 B. 22 1234, 123 123 Bell T Can 5e 57 B. 22 1234, 123 123 Bell T Can 5e 60 C. 2 1234, 12
110 107 N Y P & L 75 pt (7) 109 109 109 1 1 70 1314 9 9 N Y Shipbel 64 sh 10 10 10 10 10 100 22% 18 N Y Wat Swe pt 21 19 19 5 220 240 18 N Y Wat Swe pt 21 19 19 5 220 250 19 19 50 N R Had 1st pt (5) 86 50% 50% 50% 50% 50% 50% 50% 50% 50% 50%	371, 28 St Pow & L pt 29 281, 281, 281, 281, 281, 281, 281, 281,	100 97½ 86 Birm E1 4½6 88. 86 97 95 98 4 1½ 100 86 69½ Birming Gaa 55 59. 32 86 85 885 4 1½ 1,400 94 81 Broad Riv P 55 54. 7 94 92 94 100 100 104½ 102% CAN NOR P 55 53. 7 104½ 104½ 104½ 104½ 104½ 104½ 104½ 104½
71 17 Ning stud A war 1 14 17 17 300 2 11, Ning Stud B war 1 14 17 17 4 1, 200 6% 44 Ning Sh Md B 51, 4% 5 4 1,500 64% 50 Niles-Bern-P (1/g) 574, 505, 53 - 5% 1,500 714 714 Ninesteen H B (1/g) 174, 714 74 8 1,500	4½ 2% Starrett Carp vic 3½ 2% 2% 107 105 Steta (A) pf (5½). 1105 105 105 105 44 3 3 3 - 3 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	2 800 105 96% Care P & L 5s 56. 117 104% 103 138. 138. 10 115% 113 Cedar Rap Mfg 5s 53. 1 113%,
71 71 Ninesteen H B (2) 71 71 71 71 71 71 71 71 71 71 71 71 71	55 42 So Col Pw pf (1)4k) 55 55 55 45 4 4 4 4 2 4 1 8 801 Union Gas pf 111 11 11 11 11 11 11 11 11 11 11 11 1	17 3,000 46 35 Cen St El 195 95 114 414 317 377 38 400 46 35 Cen St El 195 95 114 417 377 38 15 100 400 45 35 Cen St El 195 48 53 16 419 384 384 400 40 40 40 40 40 40 40 40 40 40 40 4
10	35½ 33 Suar O ev pf (2½) 33½ 33 33 45½ 37 Superior Oil Cal 40½ 37 38½ 5 38½ 5 36½ 31 Tanga E1 (2.24) 34 33 33½	114 1.00 95 691/2 Birmsing Gas 5s 59. 32 8s 85 554 1 14 1.400 94 81 Bread Riv F 5 94 7 94 92 94 5 2.300 105 104 103 102 Can Pras 6s 42 2 7 104 104 104 104 104 104 104 104 104 104
2007 15 No west Eng (14g) 15 167 17 1 1 800 31 27 Novadel-Ag (2) 284 28 28 - % 500 26 19 OHIO BRASS B 19 19 19 3 25 105% 100 Ohio Ed pf (6) 103 101 101 - 2 100 114% 1117 Ohio Fow pf (6) 114 113% 113% - 34 110	1	364, 724, Cit S P & I. 5½6 49. 103 83 77½ 804. 104 86 72½ Cit S P & I. 5½6 49. 103 83 77½ 804. 104 86 72½ Cit S P ov 5½6 52. 274 83 77½ 804. 11½ 11,500 111½ 109% Con G E L Ba 3½a 71. 5 111½ 111 111½, 31 111½ 111 111½, 31 111½ 111 111½, 31 111½ 111 111½, 31 111½ 111 111½, 31 111½ 111 111½, 31 111½ 111 111½, 31 111½ 111 111½, 31 111½ 111 111½, 31 111½ 111 111½, 31 111½ 111 111½, 31 111½, 31 111½, 31 111½, 31 111½, 31 111½, 31 111½, 31 111½, 31 11½, 31
26 19 OH10 BRASS B 19 19 19 3 25 105 100 Oh10 BRASS B 19 19 19 3 25 105 100 Oh10 BRASS B 19 10 10 10 10 10 10 10 10 10 10 10 10 10	15% 10% 108w Shows 13% 10% 10% 10% 10% 10% 10% 10% 10% 10% 10	37. 550 102 10074 Com G Balt 5s 39 2 10074
1% 1½ 0idetyme Dist 1 1% 1½ 1½ 1 1,000 33% 32 PAG GEE 6 pf (1½) 33 32% 33% 1 2.700 30 22% PAG GEE 6 pf (1½) 29% 29% 29% 29% 1 50 100% 105% Pag Light pf (6) xd. 107% 105% 105% + % 100 85 68% Pag PAE 175 pf (1½) 78% 78% 78% 78% - 1½ 10	105\(\) 100\(\) Tol Edis 9\(\) Pf (0)	14 20 1064 1044 DEL EL PW 54 59 2 1064 1034 1084 1084 1084 1084 1084 1084 1084 108
85 08% Fac Fal. 7% of (14kt) 7814 7815, 7814 11, 10 7% 44 Pantepeo Off Ven 6 42, 545 12, 33,200 16 1346 Parker Pen (14g) 134, 134, 134, 4 50 20 15 Pat Fly Mills (1g) 15 15 15 3 10 394, 3746 Pender Gr A (31/6) 394, 30 39 100 124 747 Pender Gr B 28 28 28 28 28 28 28 28 28 28 28 28 28	30% 33 Sunr O ev pr (2%) 33% 33 33 33 45% 35 Sunr O ev pr (2%) 33% 33 33 33 33 33% 35% 35% 35% 35% 35%	12 1,200 15 5,900 16 12 110 Edisson El Illum 3/4 65. 25 110%, 100 110 2 5,400 2 110 Edisson El Illum 3/4 65. 25 110%, 110 110 2 300 111 1074, Elmira Wat L 5c 5c. 6 110%, 110 1104 2 300 102%, 99%, Eneptro Dis E 5c 2 2 1 102%, 101 101 2 300 102%, 99%, Eneptro Dis E 5c 2 2 1 102%, 101 101 2 300 108 107%, Eric Lag 5c 67. 9 106 107%,
1% 14 Odetyme Dist	13/3 11 Union C Can (.30) 11 11 11 11 15/4 12/4 Unit Chem F 8 (1) 14/4 13/4 14 44/4 44/4 42/4 33 Unit Chem ptc pf 42/4 42/4 42/4 42/4 11/4 4 Unit Cle-Wh Stre	400 871, 824, FED WATER 51, 854. 16 87 88 88 11, 100 994, 954, FTa P & L 5a 54. 144 987, 97 97 15, 1200 944, 884, FTa P & L 5a 54. 144 987, 97 97 87 1200 944, 885, FTa Pow 48 66 C. 26 944, 234, 234, 234, 24, 100 105 1034, Gadin P 5a 56. 151 1044, 104 104
100 92% Fa Fall 35 pf (6) 99 98 96 + 14, 130 1054, 96 Fa Fall 37 pf (7)	7, 14 Datt Corp war 2, 2, 2, 2, 3, 2 Unit Gas pr (15/k) 571, 844, 844, 14 Unit Gas pr (15/k) 571, 844, 844, 14 Unit Gas war 85, 85 55 55 55 55 55 55 55 55 55 55 55 55	\$\frac{4}{5}\$, 1.200 94\frac{1}{5}\$, 39\frac{1}{5}\$ Fla Pow 4s 66 C 26 24\frac{1}{5}\$, 23\frac{1}{5}\$, 23\frac{1}{5}\$, 200 99\frac{1}{5}\$, 45 GARY K & 6 G 5s 44 st 21 29\frac{1}{5}\$, 46 22, 300 97\frac{1}{5}\$, 63 6en Fub S 5s 23 15 104\frac{1}{5}\$, 104 104 104 104 104 104 104 104 104 104
72 62 Palls Co (302) 30 20 204 2 275	2% 1% Unit L & Pow A 2% 1% 1% 1% 2% 1% Unit L & Pow B 2 1% 1% 1% 36% 23 Unit L4 & P pf 36% 23 25 -	\$ 14,100 72 60 Gebel 416 41 A 50 1 65 68 654 654 7,900 52% 47 Great Struck 48 50 1 90% 90% 90% 90%

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Transactions on the New York Curb Exchange-Continued

Range 1939 High. Low. 50 40½ Guar Inv 5s 48 A		ligh. Low. Las 45 43 43	Net t. Chge.
101½ 98½ HALL PR 6s 47 A 100½ 94½ Heller (W) & Co 4 103 101½ Houston Gulf Gas 103½ 103 110½ 109 Houston Ltg & P 3 66½ 59 Hygrade Food 6s 45	8t 28 8 46 † 31 6½s 43 6 6s 43 6 1½s 66 10 A † 9	103% 103% 103 110 109% 109 62 59 59	
11094, 10884, IDAHO POWER 31 10 2856, Ill Fower & L4 56 938, 8554, Ill Fower & L4 56 938, 8554, Ill Fower & L4 56 103, 9854, Ill Fower & L4 56 103, 1007, 10584, Ill Fower & L4 56 103, 1007, 10584, Ind & Mich 5s 55. 1007, 9854, Ind & Mich 5s 55. 103, 1007, 1064, Ind & Mich 5s 55. 103, 1007, Ind & Liee 6s 47 103, 1007, Ind & Liee 6s 51 C 104, 865 1104 Liee 5s 51 C 105, 105, 105, 105, 105, 105, 105, 105,	48 67 7 8 56 C 74 8 57 17 53 72 1 54 B 55 7 17 53 7 12 1 54 B 55 7 1 1 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1	46½ 46½ 46 47 43¼ 43 64 58½ 58 90½ 88 88 86¼ 83½ 83 102% 102 102 105 104½ 105 40 37 37	- 3% 3 - 3 3 - 5 - 2% 4 - 3 4 - 3 4 - 3 4 - 3
106% 105% Jersey Cen P & L 107 104% Jersey Cen P & L	5a 47 B 9		
1214 1194 KANSAS GAS & 1 1034 102 Kansas Power 5s 1 105 102 Ky Util 545 48 D. 1 97 90 Ky Util 5s 69 I	GL 6s 2022 A 1 47 A 9 7 68 42	120½ 120½ 126 102¾ 102 102 104 103 104 95 92 92 95 92 92	$\frac{1}{2} - \frac{1}{1}$ $\frac{3}{2}$
103% 100 I.AKE SUP D 3½6 110½ 107 Lehigh P S 6s 2028 103 95 Lex Util 5s 52 105 102% Lib McN & L 5s 95 91 Long Island Light	66 A 12 3 A 37 11 42 10 66 45 13	103% 102½ 102 109½ 108½ 108 100½ 99 96 104½ 104¼ 104 95 92½ 92 106% 106¼ 106	14 - 14 12 - 14 14 - 14 14 - 2 14 - 2
1044; 1031; MARION R P 4½6 963; 653; Memph C AD 4½6 1014; 92 Memph P & L 54; 1014; 92 Memph P & L 54; 1014; 97 Mempel C 4½6; 47. 1084; 1084; Metre Ed 48; 71. 1014; 1074; Metre Ed 48; 65; 06; 59; 633; Metre Ed 48; 61; 06; 1014; 684; Metre Ed 46; 65; 1014; 684; Metre Ed 46; 65; 1016; 1034; Metre Ed 46; 65; 105; 684; Mins P & L 54; 57; 106; 1034; Mins P & L 1, 56; 55; 1094; 1084; Mins P & L 55; 1094; 1084; Mins P & E 55; 1095; 1084; Mins P & E 55; 1095; 1084; Mins P & E 55; 1096; 1084; Mins P & E 56; 1096; 1084; M	52 12 52 10 88 23 5 5 13 4 5 6 36 8 36 5 12 13 14 15 16 17 18 18 18 18 18 18 18 18 18 18	104½ 104½ 1049 96 96 96 96 96 96 96 96 97 87 87 87 87 87 87 87 87 87 87 87 87 87	14 - 4 - 3 4 - 14 14 - 14 15 - 14 16 - 14 17 - 2 18 - 2
86 TI NASBAU & SUF : 104% 98 Nat P & L 6a 202 984, 924, Nat P & L 5a 203 364, 35 Nat Pub S 5a 78 1004, 96 Nat Pub S 15a 78 1004, 96 Nevada Cal E 5a 119 1184, Nevada Cal E 5a 119 1185, Nevada Cal E 5a 124 55 Na Eag G & E 5a 224 55 Na Eag G & E 5a 224 55 Na Eag G & E 5a 224 56 Na Eag G & E 5a 224 56 Na Eag G & E 5a 224 57 Na Eag G & E 5a 224 58 Na Eag G & E 5a 224 58 Na Eag G & E 5a 224 59 9 20 Na Fag Pow 54 84 1013, 99% N Ori P S 5a 42 a	\$\frac{3}{5} \text{ A} \times \frac{2}{5} \times \frac{5}{6} \times \frac{5}{6} \times \frac{3}{6} \times \frac{2}{6} \times \frac{1}{6} \times \frac{3}{2} \times \frac{48}{48} \times \frac{1}{1} \times \frac{1}{6} \times \frac{32}{48} \times \frac{1}{3} \times \frac{4}{4} \times \frac{4}{6} \times \frac{3}{6} \times \frac{3}{6} \times \frac{3}{6} \times \frac{1}{6} \time	84¼ 83½ 8 100½ 99 9 96% 95¼ 9 36 36 3 36 110 11 100¾ 100¾ 10 85¾ 79½ 8 118½ 118¼ 11 68¼ 62½ 6 68 64¼ 65 68 64¼ 69 98 94 92 99 93 99 101½ 101½ 101½ 10	314 - 44 315 - 14 514 - 14 514 - 14 6 - 14 6 - 2 6 - 3 8 - 4 1 -

Range 1939 High. Low.	Sales in 1000s. High. Low. Last. Chge.
High. Low, 108 10445, N Y & West Lt 4s 2004 1053, 10226, N Y Cen El 53/8 50 86%, 70 N Y Pens El 53/8 50 109 107 N Y Pow & Lt 44/8 50 1091, 90 N Y St E&G 44/8 50 961/8 96 Nor Am L&P 55/8 58 106%, 1054, Nor Ind Pub S 56 66 107 105 Nor Ind Pub S 56 66 1044, 103/4, Nor Ind P S 4/8 70 E 105%, 104 Nor'west El 6 45 st 102%, 98 Nor'west P S 58 57	5 106 106 106 4 \(\frac{1}{3} \) 4 104 104 104 \(\frac{1}{3} \) 10 86 85 85 85 1\(\frac{1}{3} \) 5 1084 1074 1074 1074 4 \(\frac{1}{3} \) 5 0 1034 10174 10174 114 4 \(\frac{1}{3} \) 3 7 984 96 97 4 14 13 53 50 5 3 3 13 1054 1054 1054 1054 14 14 14 14 14 14 14 14 14 14 14 14 14
100 108 OGDEN GAS 5s 45 105 100½ Okla N Gas 5s 46 106½ 104½ Okla N G 4½s 51 A 97% 91½ Okla P&W 5s 48	5 108¾ 108¾ 108¾
104 1011/2 PAC CST P 5s 40 113% 112% PAE G & E 6s 41 B 93% 92 PAE INV 5s 48 A 871/4 76 PAE P&L 5s 55 871/4 78 PAE PAE P&L 5s 56 103/4 97 PAE P&L 5s 79 103/4 PAE P&L 5s 79 103/4 PAE P&L 5s 79 104/4 PAE P&L 5s 79 105/4 PAE P&L 5s 74 105/4 PAE P&L 5s 75 107/4 PAE P&L 5s 75 107/4 PAE P&L 5s 75 107/4 PAE P&L 5s 70 108/4 PA	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
88 63½ QUEENS B G 5½s 52	36 84% 82 82 - 2
88 63½ QUEENS B G 5½ 52 110 108½ SAFE H W 4½ 70 31½ 25 Schuite RE 6s 51 103% 101½ Scripps 5½ 43 65 53 Sculin SH 35 51 105% 101½ Scripps 5½ 43 105% 103½ Shaw WaP 4½ 67 A 105% 103½ Shaw WaP 4½ 67 B 105% 103½ Shaw WaP 4½ 67 B 105% 103½ Shaw WaP 4½ 60 B 110% 108% So Cal Ed 3½ 60 B 110% 108% So Cal Ed 3½ 60 B 110% 108% So Cal Ed 3½ 60 B 110% 103½ So County G C 4½ 68 105% 103½	3 108½ 108½ 108½ 108½ 1 28 28 28 28 28 1 103 103 103 2 2 2 2 2 2 2 2 2
100% 88½ TENN EL P 5s 56 102½ 97% Tex El S 5s 60 107 99% Tex P&L 6s 2022 A 106½ 103 Tex P&L 5s 56 96 88½ Tdle Wat P 5s 79 A 61% 50½ Twin C B T 5½s 52 A	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

Range 1939 High. Low.	Sales in 1000s. Hi	igh. Low. I	Net Ast. Chre.
52% 39 ULEN & CO 6s 50 4th 18 116% Unit EN N J 44 49 82% 76% Unit LAF 5% 74 80% 74 100% Unit LAF 5% 74 100% 76% 76% 115 LAF 5% 50 90 78% Unit LAF 5% 5% 50 90 78% Unit LAF 5% 5% 52 A 115 112 Unit LAFN 6s 52 A 79% 70% Unit LAFN 6s 73 A 94% 83 Utah FAL 6s 2022 A 106% 52% Utah FAL 45% 44 45%		41 39 118 118 1 814 77 7812 75 10612 106	39 - 4 118 77 - 44 75 - 24 1064 - 1 83 - 44 1144 - 1 74 74 - 1 74 - 1 75 - 24 76 - 24 77 - 1 77 -
91½ 82 VIRG PUB 8 6s 46 98¼ 91½ Virg Pub 8 5½s 46 A 95 87 Virg Pub 8 5s 50 B		91¼ 88 97¼ 95¼ 94½ 92	$\begin{array}{c} 88 & -1 \\ 95\% & -1\% \\ 92 & -2\% \end{array}$
31%, 19%, WALDORF-A 5s. 54 108%, 107%, Wash By 8 21 4s 51 108 105%, Wash Was F 5s 60 32 West Fa El 5s 2000 1134, 110%, West Fa El 5s 2000 1134, 110%, West Fa Tract 5s 60 102%, 101 West Fa Ut 5s 57 A 106%, 105%, Wis Min L&F 5s 44 104 100%, Wise F at L 4s 66 A.	74 3 59 14 16 17 15 27 15 15 15 15 15 15 15 15 15 15 15 15 15	107¼ 105¾ 58½ 52 105 105 113¼ 113 102 101¼ 105½	23½ — 2½ 108 — ½ 106 — 1½ 52 — 5½ 103 + ½ 105½ — ½ 105½ — ½
105½ 102½ YADKIN RIV P 5s 41 94 90 York Rys 5s 37		105 105 90¼ 90¼ 91 90½	105 90¼ — 1¾ 91 + 1
FOREIG	N BONDS		
26½ 26 AGRI MTG BK 78 47	3	261/2 261/2	261/2 + 1/4
19 18 BADEN C MU 78 51 .	4	18 18	18 - 1
161/4 10 CAUCA VAL 78 48 16 111/4 Chile Mtg Bk 68 31 22 194 Colombia 68 61 Ap 6 1081/4 961/4 Cuban Tel 71/28 41 A .	1	13% 13% 11% 11% 22 22 107 §§ 107%	13% — % 11½ — 1½ 22 + 2½ 107% — %
100 92% DANISH CON 5%s 55 96% 90% Den Mtg Bk 5s 72 1	x 7	96½ 96 91½ 90%	96 90% — %
104% 99% FIN R M BK 5s 61 st	2	100 991/2	991/4 - 21/4
20 16% GER C MUN 6s 47	7	19 1814	1814 - 14
26% 18% HAMB'G EL 5%s 38	1	23 23	23 - %
52½ 46¼ ISARCO H EL 7s 52 . 80 59% Isotta Fras 7s 42	3	48 471/4 65 65	48 + 1 65
13 11 LIMA, PERU 61/28 58	4	11% 11%	11% - %
15 6% MAR'HAO, BR 7s 58 15 114 Medellin, Col 7s 51		11½ 11 13½ 13	11 - 1 13½ + . ¼
58 50 NIPPON E P 61/28 53	2	56 54	54 - 1%
15 8½ PARANA, BR 7s 58 51 42 Pied El 6½ 60 A 20½ 17½ Pomerania El 6s 53		11% 11% 47 46 19% 19%	111/3 · i 46 - i 191/4 - 1/4
14½ 5% RIO DE JAN 6½s 59 35 29 Ruhr Gas 6½s 53 A	14	12 11¼ 30¼ 30¼	11¼ — 1½ 30½ · · ·
64 55 STINNES 4s 40 2d st 50 35 Stinnes 4s 46 2d st .		57¼ 55 37 36	55 — 2 36 — 2
53¼ 43 TERNI ELEC 6¼s 53	1	47% 47%	47%
52 45½ UNIT EL SVC 7s 56 27 26¼ Unit Ind 6½s 41 27½ 23¼ Unit Ind 6s 45		49 47% 27 26% 28 28	47% — 2% 27 26 — %
(Matured bonds: pegotiability	impaired nen	ding investi	gation *In

Corporate Net Earnings

		,	OIII.	onar e	D
		come	Earn 1938.	ings.	J
Company.	1938.	1937.	1938.	1931.	
West Penn Pe	ower Co.:				D
Yr., Dec. 31	5,511,604	6,941,489	1.30	1.81	M
Westchester I	Lighting Co	.:			D
Dec. 31 qr		455,045	.42	.54	2
Year, Dec. 31.	1.645.561	1.935,660	1.97	2.31	N
Washington V					E
					J
n Year, Dec. 3					
Wisconsin Ga					F
Yr., Dec. 31	650,434	846,995	1.24	1.89	2
Wisconsin Pu	blic Service	e Corp.:			G
Yr., Dec. 31			.55	.60	2
,					G
	RAILRO	ADS			J
	1939.	1938.	1939.	1938.	I
Alabama Grei	at Southern	1:			M
Month of Jan					H
Ann Arber R.					2
		*****			_
January		*\$60,613	***		I
Atchison, Top					J
January	*804,634	*1,778,124			L
Atlantic Coas	t Line R. l	R.:			2
January	347.664	1,036,222	N		M
Baltimore &				*	B
					N
January		*2,118,536		***	I
Banger & Arc					
2 mo., Feb. 2	8. 209,304	347,545	\$1.25	\$2.22	M
Boston & Mai	ne R. R.:				L
2 mo., Feb. 2	8 *\$231.530	*\$1.182.946			h
Month of Jan	*21,608	*534,349			3
Central of Ge	orgia Rwy.	:			2
Month of Jan					h
Central B. R.					B
					J
Month of Jan			***		A
Chesapeake &					-
2 mo. Feb. 2			.34	.24	h
Chicago, Burl			R.:		N
2 mo., Feb. 26 Month of Jan	3 *370,788	*1,531,559			J
Month of Jan	27,262	*681,093		***	B
Chicago Raily					- 3
Yr., Jan. 31		*1.080.442			1
Chicago Gres					Ĵ
January			* * *		1
Chicago, Indi			3:		3
January	*214,883	*248,999		***	1
Chicago & No	orth Weste	rn Rwy.:			2
January	*1,518,923	*2,056,416	***		1
Chi., St. Paul					2
January			1		-
		1,011,002			1
Deinware &		4000 MCC			2
January	226,112	*292,793		***	J
PROCESSION OF THE PARTY OF THE					

Continued from Page 495

	Com. Share
Company, 1939. 1938 Delaware, Lack. & Western R.	Earnings. 1939. 1938.
January 9,005 *383,7	
Detroit, Toledo & Ironton R. F.	
Month of Jan. 230,285 98,	
Denver & Rio Grande Western	
2 mo., Feb. 28 *877,718 *1,191, Month of Jan *345,795 *523,	535
Erie R. R. System:	
January *419,760 *949,5	280
Fonda, Johnstown & Gloversvi	
2 mo., Feb. 28. *13,714 *37,	
Great Northern Rwy.:	
2 mo., Feb. 28 *2,966,487 *3,605,	773
Gulf, Mebile & Northern:	6
January 5,971 *25,1	
International Rwys. of C. A.:	
Month of Jan. 138,263 110,	K977
Hudson & Manhattan R. R.:	Mes
2 mo., Feb. 28. *193,442 *235,	0.62
	000
Lehigh Valley R. R.:	10.4
January 36,096 *188,	194
Louisiana & Arkansas Rwy.:	000
2 mo., Feb. 28 38,778 34, Month of Jan 22,576 16,	709
Kansas City Southern Rwy.:	012
Month of Jan. 58,455 43,	074
	W/4
Long Island R. R.:	108
Month of Jan. *276,100 *229,	187
Louisville & Nashville Rwy.:	440
Month of Jan. 642,032 *166,	415
Maine Central Railroad:	
2 mo., Feb. 28. 66,834 *124, Month of Jan. 42,196 *27,	
Minneapolis & St. Louis R. R	
January *211,063 *247,	001 1.00
Missouri-Kansas-Texas Lines:	***
Month of Jan. *385,078 *308,	626
Missouri Pacific:	
January*1,115,789 *1,392,	890
Mobile & Ohio R. R.:	
Month of Jan. *124,999 *52,	548
New York Central Lines:	
January *735,529 *2,895,	
Nashville, Chattanooga & St.	Louis:
Month of Jan. 123,085 *44,	415
New York, Chicago & St. Lou	is R. R.:
2 mo., Feb. 28., *39,066 *735,	
New York, New Haven & Har	
2 mo., Feb. 28. *946,897 *2,437,	
Norfolk & Western Rwy.:	810
2 mo Web 28 2 702 702 1 240	204 2.52 8.77
2 mo., Feb. 28 3,702,783 1,242, January *95,961 *119,	204 2.52 \$.77
220,	

	—Net In	come	Com. S Earn 1939.	hare
Company:	1939.	1938.	1939.	1938.
Pere Marquette	Rwy.:	-		
2 mo., Feb. 28		*832,870		
Pittsburgh & La	ke Erie:			
January	162,034	*59,565		
Pittsburgh & W				
January	9.662	*4.788		
Reading Co.:	0,002	2,100		
January	366,362	54,429		
Rutland R. R.:	000,002	01,110		
January	+51 919	*118,752		
St. Louis Southy				
	*187,802			
Southern Rwy.:		220,020		
Month of Jan.		*DD4 46D		
Southern Pacific		991,100	***	
		2 404 514		
January*				
Tennessee Centr				
Month of Jan	8,599	701	***	
Third Ave. Rwy				
	*423,578	*477,697		***
Virginia Rwy.:				
2 mo., Feb. 28 Month of Jan	1,136,527	788,001	2.74	16.2
		465,774	***	
Union Pacific R				
January	790,227	213,627		
Western Maryla	nd Rwy.:			
2 mo., Feb. 28 Month of Jan	183,880	7,834	r1.03	r.04
	121.323	3,480		
Western Pacific		0.:		
Month of Jan	*282,259	*468,484		
Wabash Rwy.:				
Month of Jan.,	*444,520	*851,922		
	1938.	1937.	1938.	
Atlantic Coast I			1900.	1931.
Yr. Dec. 31	214.058	690,481	.91	2.93
		050,201	.91	2.90
Canadian Pacifi				
n Yr. Dec. 31				
Chicago & West				
Yr., Dec. 31				
Intl. Rwys. of C	central A	merica !	System	12
Yr., Dec. 31	930,521	1,102,428	.86	1.20
Green Bay & W		. R.:		
Yr. Dec. 31				
St. Louis, Bocky			***	***
Yr., Dec. 31				.84
Virginian Rwy.				.01
			10.00	177.04
Yr., Dec. 31	0,438,400	1,000,781	12.03	17.04
Net loss. **	Indicated	quarte	rly ear	nings
norts for first o	ompariso	n of co	mpany	s re-
six months' per	riod. a	on Class	A al	hares
b On Class B	shares.	d Deficit	. e Pe	id in
"Net loss. "" as shown by coports for first q six months' pel b On Class B slast twelve mon ted of no action	ths, divi	dend def	erred,	omit-
ted of no action	taken at	intest m	eeting.	n On

shares outstanding at close of respective periods. 1 On average number of shares. n Preliminary statement. p On preferred stock. r On first preferred stock.

National Government

their pet appropriations. The National Economy League was effective in some past savings but has received little support until lately. Renewal of its activities is an encouraging reflection of economy sentiment, but comes rather late to be of much help this session.

The principal need is for presentation of straight facts affecting vulnerable items in each bill. This is a big job. It could be organized if taxpayers, who have a constitutional right to petition Congress, turned from the wailing wall and faced the problem of big spending in terms of practical politics needed to get results in Washington.

SEC gets another theorist if reports are true as to the pending appointment of Leon Henderson, former economist for WPA and now secretary of the Temporary National Economic Committee. General Johnson once remarked in his column that Leon the Hen can lay statistical eggs for any sort of an economic omelet. When business baiting was in order a year ago he came to the front with one of the speeches in the Jackson-Ickes series. Now that further business-baiting attempts under TNEC have proven a flop thus far—and the committee is almost out of funds—the versatile Mr. Henderson has the opportunity to turn his talents toward business appeasement. Somehow it is hard to imagine that this reversal in function will be of much help in building confidence behind the expansion of the capital market so vital to recovery.

Week Ended

Out-of-Town Markets Saturday, April 1 Transactions on

TEL BARBLAY 7-4300

DEAN WITTER & CO.

14 WALL STREET, NEW YORK

MEMBERS: NEW YORK STOCK EXCHANGE SAN FRANCISCO STOCK EXCHANGE DIRECT PRIVATE WIRES

BAN FRANCISCO PORTLAND

HONOLULU BEATTLE

San Francisco Stock Exchange

tions are for week ended as prepared by the Ex-300 101/4 83 2.25 14 141/4 37 7 321/2 821/2 25 1.40 15 221/2 7/4 41/6 31 61/4 61/4

9% 4 2% 6% 19% 2%

LOS ANDELES

Boston

Philadelphia

Los Angeles

Sales.

415 Am R&Std. 14

420 AmSm&Aref 438, 36

608 Amer T&T. 1604, 33

108 Amer T&T. 1604, 32

109 Barker Brs. 7

100 Brs. 100

100

321/4 28 461/4 105/4 105/4 35 .22/4 51/4 321/4 301/4 12/6 28 91/6 25 42

29¼ 28¼ 32 321/4 125/4 265/4 37 73/4 61/4 17% 13

Cincinnati

STOCKS Hig High.
Alum Indua 3½
Amer L M. 17
Burger B pf 34
Cham Fold. 10½
Cha 3 16½ 34 101¼ 1106¼ 2½ 90½ 15 9½ 4½ 8% 10 26 9 38% 10½ 12½ 54% 10½ 12½ 54% 111 218 218 31½ 55 116 50 171 235 48 100 50 317 217 220 143 211 16 380 135 856 10 2443 404 295 1,126

Pittsburgh

Jales.

100 A M Byers
309 AllyLudisti ;
173 Armstrork ;
264 Auto-Finan ;
264 Auto-Finan ;
265 Auto-Finan ;
266 CarnegieMett ;
272 Col G&Elec ;
300 D L Clark ;
333 Devonianoli ;
685 DuquesBrew ;
100 Elec Frod .
200 Follansh pf ;
686 DuquesBrew ;
200 Follansh pf ;
687 Expers pf ;
682 LoneStroas ;
2,865 MnFuelSup ;
802 NatiFirepri ;
100 PennFederal ;
319 Pitts Brew ;
226 Pitt Br pf ;
1185 PittsGilPdry ;
50 Plymoutholi ;
100 Renner Co. ,
762 Shamrk pf ;
100 Renner Co. ,
100 Renner Co Low Last.

7% 7% 17% 40% 41% 11% 10 111% 10 20% 42 114 42 1134 40 76 6 116 12 125 48 814 21 25 127 7 1 20% 60% 60 1 20% 60 1 20% 60 1 20% 60 1 20% 60 1 20% 60 1 20% 60 1 20% 60 1 20% 60 1 20% 60 1 20% 60 1 20% 60 1 20% 60 1 20% 60 1 20% Detroit

200 Allen Elec. 1%
3,103 Baldwn Rub 7%
1,100 Bower Rol. 27%
3,800 Briggs Mrg 25%
4,505 Brown McG 18%
4,500 Consum Stl. 86%
4,000 Cont Mot. 2%
1,74 Det Edison. 117%
1,300 Det G Iron 1%
1,500 Det M Stve 1%
1,300 Det G Iron 1%
1,500 Det M Stve 1%
1,300 Det G Iron 1%
1,500 Det Fp Pr 1%
1,500 Det M Stve 1%
1,500 Det Fp Pr 1%
1,500 Det Fp Pr 1%
1,500 Det M Stve 1%
1,500 Det M Stve 1%
1,500 G Wd Ind. 5%
1,670 FrinkenmBr 1%
1,000 G Wd Ind. 5%
1,000 Hurd L&Mf 57
170 Kingsth Prod 2
1,400 Kinsel Drug 50
2,338 Krespec SP 19
2,338 Krespec SP 19
3,000 McClan Old 18
2,300 Hurd L&Mf 57
1,000 McClan Old 18
2,300 McClan Old 18
2,500 McClan Old 18 1% 24 19% 90 14% 5% 59 .85 2% 115 .97 114 115 915 5 614 2414 20 .90 14% 514 5 69 .85 214 115 .97 114 114 116 912 5 1614 14 314 15 15 424 214 1 .38 12 1416 10% 5% .50 1% .49 23%

2%, .6? .15 .2 .35 .2 .14 .14%, .5%, .3%, .5%, .6 .1%, .2 .1%, .2 .1%, .2 .1%, .2 .1%, .2 .2 .30%, .2 .2 .30%, .2 .3 .30%, .2 .3 .30%, .2 .3 .30%, .2 .30%,

12% 2% 3 3 3 3% 17 314

31/4 2 2% 1 11/4 .20 2 2% 1 11/4 .20

Baltimore

STOCKS

Sales. High Low Last:
750 Arund Corp 22 2114, 2114, 2537 Atl Coast L 21 21 21 21
537 Atl Coast L 21 21 21 21
537 Atl Coast L 21 21 21 21
537 Atl Coast L 21 21
537 Atl Coast L 21
547 Atl Coast L 21
557 Atl 21
57 A

New Orleans

STOCKS
High.I
Oil. 4
Oil
Tigh.I
Fruit 1 L Off.
L Off
A Life
ad Fruit
Fruit \$3 Low.Last. 3% 3% 7% 7% Pan A Life
Ins 14% 14% 14%
14 Stand Fruit 1 1 1
60 St Fruit 33
pf A 8½ 8½ 8½
20 Wesson Oil. 22½ 22½ 22½ Chicago

STATE | STA

87 3% 2 25 8 4% 31/3 31 117 16% 50/3 30/4 3 41/4 3

61/2 22/3 9 181/4 46%

Chicago

13½
41½
30½
13½
13½
15
10
32%
28½
12½
116
154
28
9½
11%
18½ 13½ 41½ 30¼ 13½ 15 18½ 32½ 12½ 116 154 28¼ 116 154 28¼ 117 118½

73% 28% 71/2 66% 2 73% 28%

St. Louis

STOCKS
Amer Inv. 31½
Brown Shoe 35
Burkart M. 18½
Cent Urew. 20
Collabor M. 18½
Cocat C Bot 34½
Dr. Fepper. 31
Ely-Walker. 15½
Ely-Walker. 15½

Cleveland

8 Air W A pf 9
130 Akron B M 69
25 Apex Elec. 119
230 Brew Corp. 69
230 City Lee pf 64
230 Cleve Rev. 10
240 Cleve Rway 204
642 Cliffs C vtc 164
237 Com Bikhad 11
230 Cleve Rway 204
642 Cliffs C vtc 164
237 Com Bikhad 11
230 Dow Ch pf.1164
247 Com Bikhad 11
240 Elec Cont. 389
250 Lee Rway 204
260 Elec Cont. 389
250 Lee Rway 204
260 Elec Cont. 389
260 El 9 61/67 61/6

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MARKET SECURITIE

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. of the firm in the index making the market. Prices are as of close of business on Saturday.

	or the min in the midex	111012
FOREIGN SECURITIES Bid. Offer.	PUBLIC UTILITY BONDS (Con Key. Bid. Off	
Argentine unf 4s. 1897 82 86		371/2
†Belgian Rest 5s, '19 32½	Un Elec of N J 4s, 1949117 . †Traded flat.	
Brazil 4s, 1889 6 9 Brazil 4¼s, 1883 6 9	American Tobacco 4s,'51.1101/2	DS
Brazil 5s, 1895 6 9 1 Brazil Funding 5s, 1951 22½ 24 Brazil rts. 1900 6 9	American Tobacco 4s, '51.110½ American Wire Fabric 7s, 1942	
Brazil 4s, 1910	Bridge 7s, 1953 104 Chicago Stockyds 5s, 61100 †Deep Rock Oil 7s, 1937,	02
†British Cons 2½s, perp. 61¼ 63¾ †British Fdg 4s, Mar., '19. 97 99 †British Gov Conv 3½s 88 90	*Deep Rock Oil 7s, 1937, c/d	73 141/ ₄ 151/ ₄
British Cone 2½s, perp. 61% 63% 18ritish Cone 2½s, perp. 61% 63% 18ritish Fdg 4s, Mar. 19. 97 99 18ritish Gov Conv 3½s 88 90 Pert Vict 4s, Sept. 19. 97 99 Buenoe Aires 4½s, 1915-60 48 52 18rit Victor 1½s, 1915-60 48 52 18rit Victor 1½s, 1915-60 38	c/d	15¼ 54 50
Buenos Aires 4½s, 1915-60 (£10 pieces)	New York Shipb 5s, 1946, 984 Scovill Mfg 54s, 19451074	
1 Colombia Govt OW BW	With bee Sherman 6s. '63. 53	06¼ 58
1 Costa Rica, all issues OW BW Costa Rica 5s, 1911 16 19		0614
Finland 1st 41/2s, '36-60. 191/2 21	BABY BONDS	st.
1 French Internal issues OW BW †French 4s, 1917 21 23	Key. Issue. Amount.Pr 3 Central El & Tel 5s, '55500 1	03
7Finiand 08, 1835-90. 20 W BW 1 French 48, 1917. 21 22 4 1 French 48, 1918. 2 2 24 1 French 48, 1903. A 2 2 24 1 French 48, 1903. A 2 2 29 1 German Funding 3, 1946 28 29 2 German Funding 00, 1948 20 W BW 3 German Dielar Bonds. 0W BW 4 German Dielar Bonds. 0W BW	3 Georgia Power 5s, 1967500 1: 3 Illinois Pr & Lt 5s, 1956400	06 02½ 99
1 German Dollar coupons OW BW 1 German Dollar Bonds OW BW 1 German Internal Bonds OW BW	3 Illinois Pr & Lt 6s, 1953500 1 3 Indiana Elec 5s, 1951500 1 3 Iowa Pub Serv 5s, 1957500 1	03½ 91 05
1 German Internal Bonds OW BW 1 Italian Cons 31/2s, 1934 191/2 201/2 1 Italian conv in 31/2s 24 26	3 N Y Pr & Lt 4\(\frac{1}{2}\)8, 1967500 10 3 Pub Serv Penna 5\(\frac{1}{2}\)8, '53.500 3 Scranton Spr Br W 58.'67.500	08 56
Hallan Cons 3/48, 1934 194 201/2 114alian Cons 3/48, 1934 201/2 201/2 1 Jugoslavia Funding 5s, 56, 40 4 1 19 19 19 19 19 19	S scranton spr Br w 38, 67.500	851/2
11)	REAL ESTATE BONDS	
†Polish 5s, conv ln(100 zl) 6 8 1 Santa Fe 7s, 1942 67	David R. Mitchell & C	0
1 Serb 7s, 8s OW BW 1 Soviet Gov g 7s, '4386.54 89.40 2 Swedish Internal issues OW BW	ESTABLISHED 1916 Members	i
Tokyo Stg 51/s, 1960 32 Uruguay 5s, 1919 45	New York Security Dealers Assn. 20 Broad St. New Yor Tel. HAn. 2-0727 Teletyps NY 1-16	k
†Payable in currencies of issuing countries. 2In dollars per 100 gold rubles.	Tel. HAn. 2-0727 Teletype NY 1-16	63
CANADIAN SECURITIES	REAL ESTATE SECURITIES Key. Bid. Of	s lfer.
PROVINCIAL ISSUES: Principal and interest payable in United States funds:	Broadway Barclay 2s, '56. 20 Broadway Mot 4s-6s. 1948 66	23
States funds: Alberta †4½s, 1956 56 59 Alberta †5s, 1943 60 63	Broadway Barciay 2s, '56. 20 Broadway Mot 4s-6s, 1948 66 Chanin Building 4s, 1945. 44 Equitable Off Bidg 5s, '52. 404 500 Fifth Ave stp 4s, '49, 304, 50 Broadway inc 3s, '46. 207,	4714 4284 3214
Briti Columbia 4½s, 1953 98 100 Briti Columbia 5s, 1954103 105 Manitolumbia 5s, 1954103 105	Equitable Off Bidg 5s, 52. 40% 500 Fifth Ave stp 4s, '49. 30% 50 Broadway inc 3s, '46. 20% 142 Broadway 1st 6s, 1939 58%	60
States funds: Alberta 14/4s, 1956 56 59 Alberta 14/4s, 1953 80 63 Briti Columbia 4/4s, 1953 39 100 Briti Columbia 55 1954 103 105 Manitoba 48 1950 51 83 Manitoba 48 1950 83 83 New Bruns 5s 1960 11 13 Nova Scotis 4/4s 1962 108 108 Ontario 48 1966 109 124 Contario 48 1968 107 108 Quebec 48 1958 107 108 Quebec 48 1958 107 108 Saskatchewan 5s 1959 72 75 Tinterest payment r. luced on-balf, ef-	40 Wall St 1st 6s, 1958 36%	3814
Novs Scotta 4½8, 1902 108 109½ Ontario 45, 1966	Fuller Bidg deb 68, 1944 35	38
Ontario 58, 1960 121½ 124 Quebec 4s, 1958 107 109 Quebec 4½s, 1956 110¾ 112½	Graybar Bidg 1st in 5s, 46 71% Harriman Bidg 1st 6s, 51. 261/ Hotel St George 4s, 1950. 471/ Lefcourt Manht 4s-5s, 48. 573/	72% 28
Saskatchewan 44s, 1960 66 69 Saskatchewan 5s, 1959 72 75 †Interest payment reduced one-half, ef-	Lefcourt Manht 4s-5s, '48. 57% Lincoln Bldg inc 51/4s, '63 70%	49% 60½ 72
fective June 1, 1936.	Fuller Bidg 1st 2/gs, 4s, 1949, w s 1949, w s 35 Graybar Bidg 1st in 5s, 46 71%, Harriman Bidg 1st 6s, 51, 264/Hotel St George 4s, 1950 47%, Lefcourt Manht 4s-5s, 48, 57%, Lincoln Bidg inc 5/gs, 53 70%, Loew's Th & R. 1st 6s, 47, 93 Metro Playhouse 5s, 45, 66 N X Y the Club 1st 2s, 55, 53	94¾ 69
U. S. GOVERNMENT AND MUNICIPAL BONDS	tN V Title & Mtg 514s.	25% 52
ARKANSAS: 65 Little Rock Water Rev 4s OW	*N Y Title & Mtg 51/28, Ser C 2	351/2
U. S. TERRITORY BONDS 65 Puerto Rico (Gov't of) 1.70%- ref 2½s, Jan. 1, 46-47 1.80%	†N Y Title & Mtg 51/28, F 1	541/4
PEDERAL LAND BANK BONDS	Ser Q	44¾ 52¼ 46¾
	Ser Q. 42½, 515. 50½, 8. 51. 50½, Realty Assoc 5s, 1943. 44 Roxy Theatre list 4s, 1957 68 †Savoy-Plaza 3s, '56, ws. 30½, 8herneth reorg 5%, '56, 19 61 Broadway 1st 3½s-5s, 1950 w s. 3564.	33%
48, July, 1946-44 112/3 112/3 112/3 33/4, May, 1955-45 106/4 108/4 38, July, 1955-45 106/4 106/6 106/6 34, Jan., 1956-46 106/6 106/6 107 34, May, 1956-46 106/6 107 30/107 STOCK LAND BANK	61 Broadway 1st 3½s-5s, 1950, w s	39
JOINT STOCK LAND BANK BONDS	Textile Building 1st 3s-5s, 1958, w s	38%
Atlantic 3s, 1941-38100 101½ †Burlington 5s, 1934-5432 36	Wall & Beaver St 1st 41/2s, 1951, w s	
†Burlington 4½s, 1937-57. 32 36 †Central III 5s, '33-53 22 24 †Chicago 4¼s, 1932-54 5 6	BANK STOCKS	rest.
†Chicago 5s, 1932-52 5 6 †Chicago 5¼s, 1931-51 5 6 Dallas 3s, 1942-40101¼ 102¼	First National 391/	41%
Denver 3s, 1945-41	National Rockland 59 National Shawmut 2214	64 2414
First Mtgom 34s, 1945-42 98 100 First N Orls 5s, 1934-44 994 1014 First Texas 5s. 1937-67 99 101	second National	138 270 131/4 161/4
First Tr Chi 4%s, 1939-59.100 102 First Tr Chi 4%s, 1939-59.100 101 First Tr Chi 4%s, 1939-58.100 101		161/4
Fletcher 31/8, 1940-451001/2 102 Fremont 51/8, 1931-5186		214
Fremont 5s, 1933-53 85 Fremont 4%s, 1936-66 84 Ill Midwest 5s, 1934-54 98 100	Harris Trust & Sav292	69¼ 219 300
Towa 41/s, 1938-56 94 97 Lafayette 5s, 1931-51 99 101 Lafayette 41/s, 1938-58 98 1011/6	MILWAUKEE:	558
Lincoln 41/4s, 1938-58 98 1011/2 Lincoln 41/4s, 1937-67 90 94 Lincoln 5s, 1931-51 91 95	65 Marine Nat Exch Bk 40 65 Marshall & Ilsley Bank . 21	421/ ₂ 23
Atlantic 3s, 1941-3s. 100 101½ (Burlington 5s, 1934-54. 32 36 (Burlington 4½s, 1934-54. 32 36 (Central 111 5s, 23-5s. 22 24 (Chicago 4½s, 1932-54. 5 6 (Chicago 5s, 1932-55. 5 6 (Chicago 5s, 1932-52. 5 6 (Chicago 5s, 1932-52. 5 6 (Chicago 5s, 1932-52. 5 6 (Chicago 5s, 1934-54. 99 100 (First Car 5s, 1932-52. 98 101 (First Mgom 3½s, 1945-42. 99 100 (First Mgom 3½s, 1945-42. 99 100 (First N Oris 5s, 1934-44. 99½; 101½ (First Texas 5s, 1934-44. 99½; 101½ (First Texas 5s, 1934-54. 100½; 102½ (First Texas 5s, 1934-55. 100½) (First Texas 5s, 1934-55. 100½; 102½ (First Texas 5s, 1934-55. 100½) (First Texas 5s, 1934-5	NEW YORK CITY: Bank of Mannattan Co 1514	16%
Ohio-Penn 5s, 1934-54 99½ 102 †Ore-Wash 5s, 1933-53 45 50 Pac Coast Port 5s, '38-58.100 101	Bankers Trust 501/2	413
Pac Coast Port 5s, '38-58.100 101 Penn 34s, 1939-42 100 101 Phoenix 5s 1071/4 109 Phoenix 41/s 1051/4 1071/4	Brooklyn Trust 69	521/4 61/4 74 881/4
Phoenix 4½s	Chase National 30 Chemical Bank & Trust 43½ City 2212	32 451/2

INDUSTRIAL AND MISC. BONDS	
American Tobacco 4s, '51.110½ American Wire Fabric 7s, 1942 90	
Bear Mtn-Hudson River Bridge 7s. 1953	
Chicago Stockyds 5s, 61100 102 †Deep Rock Oil 7s, 1937, c/d	
63 General Mot Accep 3s, 46 1044 †Haytian Corp 8s, 1938 134 154	
C/c and Mot Accep 185%, 70 73 Comeral Mot Accep 38, 46, 1044; 1044; 1044; 1045; 1045; 1046	
New York Shipb 5s, 1946, 984, Scovill Mfg 51/s, 19451074/	
Toledo T R R 4%s, 1957108 63 U S Steel 3%s, 1948 106%	
Woodward Iron 1st 5s, 52.1041/4 Woodward Iron 2d 5s, 62.1021/2 1061/4	N
†Selling flat due to default in interest.	
BABY BONDS Key. Issue. Amount.Price,	
8 Columbus El & Tel 5s, '55500 103 8 Columbus El & Pr 6s, '47.500 106	
3 Georgia Power 5s, 1967500 102½ 3 Illinois Pr & Lt 5s, 1956400 99 3 Illinois Pr & Lt 6s, 1953500 103½	P
3 Indiana Elec 5s, 1951500 91 3 Iowa Pub Sery 5s, 1957500 105	
3 N Y Pr & Lt 4½s, 1967500 108 3 Pub Serv Penna 5¼s, '53.500 56	
3 Scranton Spr Br W 5s,'67.500 851/2	
REAL ESTATE BONDS	
Inquiries Invited	
David R. Mitchell & Co.	
New York Security Dealers Assn.	
20 Broad St. New York	
Tel. HAn. 2-0727 Teletype NY 1-1663	
REAL ESTATE SECURITIES	
Key. Bid. Offer. Broadway Barclay 2s, '56. 20 23	8
Broadway Barclay 2s, '56. 20 23 Broadway Mot 4s-6s, 1948 66 69 Chanin Building 4s, 1945. 44 4714	
Chanin Building 4s, 1945. 44 474 Equitable Off Bidg 5s, 52. 4014 428 500 Fifth Ave stp 4s, '49. 3014 3214	
500 Fifth Ave stp 4s, '49. 30¼ 32¼ 50 Broadway inc 3s, '46. 20½ 22½ 142 Broadway 1st 6s, 1939 58¼ 60 40 Wall St 1st 6s, 1958 36¼ 38¼	
†Fox Theatre & Off Bldg 1st 61/4s, 1941	
Fuller Bidg deb 6s, 1944 35 38 Fuller Bidg 1st 24s, 4s,	
1949, w s	
Hotel St George 4s, 1950. 47% 49% Lefcourt Manht 4s-5s, 48. 57% 60%	
Lincoln Bldg inc 5½s, 63. 70% 72 Loew's Th & R 1st 6s, 47. 93 94%	
Metro Playhouse 5s, '45 66 69 N Y Ath Club 1st 2s, '55,	1
st & reg	
Ser B # 401/ 50	
Ser B K	
Ser B K	
†N Y Title & Mtg 51/4s, Ser C 2	
Ser B K	
Ser B K	
Ser Q. 42½ 44% 1165 Bway 1st 5½s, '51. 50½ 52½ Realty Assoc 5s, 1943. 44 66½ Roxy Theatre 1st 4s, 1957 65 70 18avoy-Plaza 3s, '56, ws. 30½ 33½ 18herneth reorg 5½s, '56. 19 22 48 Beacheau 4s, '52/5, 56. 19	
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Ser Q. 44%, 1165 Bway 1st 51/s, 51. 42½, 44%, 1165 Bway 1st 51/s, 51. 50½, 52½, Realty Assoc 5s, 1943 44 46%, Roxy Theatre 1st 4s, 1957 68 70, 15avoy-Plaza 3s, 56, ws. 30½, 33%, 15herneth reorg 5%s, 56. 19 22 61 Broadway 1st 3½s-5s, 19 22 Fark Ave Blog 1st 3s-5s, 364, 39 Textile Building 1st 3s-5s, 1958, ws 37 38%, 2 Park Ave Blog 1st 4s, 46 53½, Wall & Beaver St 1st 4½s, 1951, ws 15½, 20½, 15elling flat due to default in interest. BANK STOCKS BOSTON: First National 39½, 41%, Merchants National 348 358	
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Ser Q. 44% 1465 Bway lat 51/a, 51 50/4 52/4 Realty Assoc 5a, 1943 44 46% Roxy Theatre lat 4a, 1957 68 70 15avoy-Plaza 3a, 56, ws. 30% 33% 15herneth reorg 5%a, 56, 19 22 61 Broadway 1st 3½a-5a, 1950, ws. 1950, ws. 364 39 Textile Building 1st 3a-5a, 1953, ws. 1951, st. 3a-5a, 1953, ws. 1951, ws. 184 20/4 12 15avoy-Plaza 184 20/4 14 15avoy-Plaza 184 20/4 15avoy-Plaza 184 20/	
Ser Q. 44% 1465 Bway lat 51/a, 51 50/4 52/4 Realty Assoc 5a, 1943 44 46% Roxy Theatre lat 4a, 1957 68 70 15avoy-Plaza 3a, 56, ws. 30% 33% 15herneth reorg 5%a, 56, 19 22 61 Broadway 1st 3½a-5a, 1950, ws. 1950, ws. 364 39 Textile Building 1st 3a-5a, 1953, ws. 1951, st. 3a-5a, 1953, ws. 1951, ws. 184 20/4 12 15avoy-Plaza 184 20/4 14 15avoy-Plaza 184 20/4 15avoy-Plaza 184 20/	
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Ser Q. 44% 1165 Bway 1st 51/s, 51 50% 52% Realty Assoc 5s, 1943 44 46% Roxy Theatre 1st 4s, 1957 56 70 Grant Theatre 1st 4s, 1958 30 Grant Theatre 1st 4s, 1958 30 Textile Building 1st 3s, 1958 30 Textile Building 1st 3s, 1958 30 Textile Building 1st 3s, 1958 30 Textile Building 1st 4s, 1958 30 Textil	
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the market. Prices are as of c	lose of Dusiness on Saturday.
BANK STOCKS (Cont.) Bid. Offer.	INSURANCE STOCKS (Cont.) Key. Bid. Offer.
Bid. Offer.	65 Northwestern National 127 130
Empire Trust Co	65 Old Line Life. 10% 11% Pacific Fire 114 117 Phoenix 73 75 Preferred Accident Inc. 17 19
Fulton Trust	
Irving Trust 9¼ 10¼ Kings County Trust 1490 1530	Republic of Dallas
Manufacturers of 514 384 Manufacturers cum pf 514 534 Merchants National 97 103 National Bronx 42 46	Rhode Island 3½ 5 St Paul Fire & Marine 219 224 Seaboard F & Marine 6½ 8½
Merchants National 97 103 National Bronx 42 46 National Safety 11½ 13½	Providence Wash
National Safety 11½ 13½ New York Trust 100 103 Penn Exchange 10 12 Public National 28½ 29½ Sterling National 23½ 25½ Title Guarantee 4½ 5½	Springfield Fire & Mar. 109½ 112½ Stuyvesant 3 4 Sun Life of Canada 400 450 Travelers Insurance Co 446 456
Public National 234, 254, Sterling National 234, 254, Title Guarantee 44, 54,	
Trade	U S Fire
WARK:	GUARANTEED STOCKS
Federal	Delaware (Penn) 441/4 471/4 Ft Wayne & Jk pf (NVC) 541/2 581/2
Federal 7 8 Fidelity Union 24 25 Lincoln National 15 Mer Newark 18 20 Nat Newark Essex 59 64 Nat State Bank 500 525 Linited States 16 18	Ga RR & Bkg (LN-ACL).152 156 Lack RR N J (DL&W) 4314 454
	Oswego & Syra (DL&W). 36 394/ St L Br 1st pf (Tm RR). 131 137 Utica C Susq (DL&W) 524/5 564/
West Side	Warren (D L & W) 261/2 30 30 INVESTMENT TRUST
Central Penn National 28½ 31½ City National 22 26	SECURITIES Fixed or Unit Type
City National 22 26 Corn Exchange 43 47 Fidelity Philadelphia. 260 280 Finance of Pennsylvania. 135 142 Elizat National 200 210	Assoc Nat Shares 5% 6% Asso Std Oilstocks Shs, A 4% 5%
First National 290 310 Frankford 43 45	Corporate Trust AA mod. 2.57 Corporate Trust AA mod. 2.57
Girard 58½ 62½	Pixed or Unit Type Assoc Nat Shares
Industrial 6 8 1 1 2 3 4 3 4 4 4 4 4 4 4	Diversified Trust C 3.40 Diversified Trust D 5.20 5.85 Fundamental Tr Shares 4.66 5.35
Nat Bank Germantown 49 54 Ninth Bank & Trust 6 8	Independence Trust Shrs.†2.00 Nation-Wide Securities B. 3.48 3.58
North Philadelphia 90 97 Northern545 585 Pennsylvania Company 2814 3114	No Am Bond T ctfs 48% No Am Tr Shrs 1956 2.55
Provident	Premier Shares 314 314 Primary Trust Shares 1.85 2.20
Tradesmen's	Super Corp Am C D 6.30 Super Corp Am A A 2.30
Boatmen's National 33¼ 34½ First National 36¼ 37½ Industrial Bank & Tr. 75 80 Manufacturers Bik & Tr. 129 Mercantile Com Bik & Tr. 129 Missiasippi Valley Trust. 29½ 31½ Mutual Bank & Tr. 48 51 Northwest Nati Bik (new) 19½ 20½ St Louis Union Trust. 51 53	Trustee Std Investment C. 2.33 Trustee Std Inv D 2.27 Trustee Std Oil B 4.90
First National 36¼ 37¼ Industrial Bank & Tr 75 80 Manufacturers Rk & Tr 17 20	United N Y Banks
Mercantile Com Bk & Tr. 129 132 Merc Com Nat B ben ctfs 5 5½	Wanagement
Mussissippi Valley Trust. 294 314 Mutual Bank & Tr. 48 51 Northwest Natl Bk (new) 1914 2014	Administered Fd second11.07 11.78 Affiliated Fund
Tower Grove Bank & Tr. 28	American Business Shs 294 3.25 American Geni Equities 42
	Administered Fd second. 11.07 11.78 Affiliated Fund 3.06 3.40 Amerex Holding Corp 22% 23% American Business Shs 244 3.25 American Genl Equities 42 48 Boston Fund 14.08 15.14 Broad St Inv Co Inc 22.65 24.7 Bullock Fund 126 22.65 24.7 Bullock Fund 22.65 24.7 Bullock Fund 22.65 24.7 Canadian Fund 3.70 4.05 Century Shares 22.26 23.94 Chartered Investors 51.4 Chartered Investors 51.5 Commodity Corp Cap 48.57 9.70 Commodity Corp Cap 48.67 9.70 Commonwealth Invest 3.22 3.50 Delaware Fund. Inc 14.8.2 16.02 Dividend Shares 1.14 1.25 Fidelity Fund 17.25 18.56 First Mutual Trust Fund. 6.58 7.26 First General Investors 15.82 17.13 General Investors 15.82 17.13 General Investors 4.61 5.02 Incorporated Investors 4.61 5.02 Incorporated Investors 4.61 5.02 Incorporated Investors 4.61 5.02 Institutional Securities: Bank Group 1.07 1.18
Bank of America N T S. 32% 34% INSURANCE STOCKS	Bullock Fund
	Century Shares
Aetna Casualty & Surety 1031/4 1071/4 Aetna Fire	Chemical Fund 9.35 10.12 Commodity Corp Cap†8.87 9.70
American Equitable 23 24½ American Home 614	Commonwealth Invest 3.22 3.50 Delaware Fund, Inc 14.82 16.02 Dividend Shares 114 125
American Insurance 12% 13% American Reinsurance 37% 39%	Fidelity Fund
American Reserve 231/4 25 American Surety 471/4 491/4 Automobile 32 34	Fiscal Fund (Banks)2.34 2.60 Fiscal Fund (Insurance)3.09 3.44 Foreign Bonds Assoc7.01 7.72
Baltimore Amer. 5½ 6½ Bankers & Shippers 90½ 94	Fundamental Investors15.82 17.13 General Capital Corp27.59 29.67
Sankers & Shippers 991/2	Incorporated Investors15.03 16.16 Institutional Securities:
City of New York. 20% 22% Conn General Life 26% 28% 281%	Insurance Group 1,31 1.43
Eagle Fire	Maryland Fund. 4.80 5.31 Massachusetts Investors 19.31 20.76
Employers Reinsurance 49 51 Excess 74 8½ Federal 37 39 Fidelity and Deposit 118 121	Nation-Wide Voting Shrs. 1.15 1.31 National Investors (Md) 5 27 5 61
Fire Assoc of Phila	Institutional Securities: Bank Group
Franklin	Agricultural 6.93 7.51 Automobile 4.56 4.96 Aviation 8.76 9.47
Georgia Home	Bank Stocks. 7.71 8.34 Building Supply. 6.80 7.37
Glose & Rutgers 22 241	Insurance Stock 9.04 9.77 Machinery 6.76 7.32
Great American 231/2 25 Great Amer Indemnity 94/111/2	Metals 7.66 8.29 Oils 7.32 7.94
Hanover 21½ 23 Hanover 25½ 27½ Hartford Steam Boiler 531, 551,	Steel
Home	Petrol & Trading Corp 14 17 Plymouth Fund
Insurance Co of N A 644 654 Jersey Ins of N Y	Quarterly Income 9.59 10.50 Republic Invest Fund 22 24
Knickerbocker 91/4 101/4 Lincoln Fire 2% 2%	New England Fund. 1.56 12.46 New York Stocks, Inc.; Agricultural 6.93 7.51 Automobile 4.56 4.96 Aviation 5.76 9.47 Aviation 5.76 9.47 Building Supply 6.36 6.89 Insurance Stock 9.04 9.77 Machinery 6.76 7.32 Metals 7.66 8.29 Olis 7.32 7.94 Railroad Equip 6.16 6.76 7.32 Cocanic Ins ctfs 7.02 7.60 Oceanic Ins ctfs 7.02 7.60 Ocea
Massachusetts Bd & Ins. 54 57 Merchts & Manufacturers 814 914	State Street Invest. 68 71 Supervised Shares. 9.13 9.92
Merchants Fire 44 47 Merchants (Prov) 3½ 5	Trusteed Amer Bank B54 .60 Trusteed Indus Shrs 82 .92 Uselps Voting Shrs 81
National Fire 56½ 58½ National Liberty 712	Uselps Voting Shrs
National Union Fire122 128 New Amsterdam Casualty 111/6 123/4	INVESTMENT BANKING Blair & Co
New Hampshire	Central National A. 26 29 Central National B. 11/2 2
North River 24% 26% Northeastern 4% 5%	Blair & Co
Continental Casualty 31 334 Eagle Fire as 14 27 Employers Reinsurance 49 57 Employers Reinsurance 49 58 Excess 74 84 Excess 75 84 Exces	†Liquidating value.

PUBLIC UTILITY ST	Bid.	S Offer.
Alabama Power pf	8014	8214
Am Dist Tel of N J	. 94	99
Am Dist Tel of N J pf	.113	115
Alabama Power pf Am Dist Tel of N J Am Dist Tel of N J pf Arkansas Pwr & Lt pf	. 86	88
Atlantic City Elec pf	. 1161/2	**
Buffalo Niegore & F pf.	101/	77¼ 20%
Canalina Days & It of	. 18%	9314
Central Maine Pwr \$6 nf	80%	8314
Central Maine Pwr 7% of	. 91	93
Central Power & L pf	. 911/4	9314
Atlante City Elec pf. Birmingham Elec 7% pf. Buffalo, Niagara & E pf Carolina Pwr & Lt pf Central Maine Pwr 86 pf Central Maine Pwr 7% pf Central Power & L pf Consolidated Traction	. 51	541/6
Dallas Power & Lt 7% pf Derby Gas & Elec pf	.115%	
Plistown Con Cos	105	33
Eliz'town Con Gas Eliz'town Water Emp & Bay State Tel	105	205 110
Emp & Bay State Tel	. 43	110
Franklin Tel & Tel	. 25	
Idaho Power pf	.112	
Idaho Power pf Interocean Tel & Tel Interstate Nat Gas	. 63	68
Interstate Nat Gas	. 221/2	25
interstate Power pf	. 4	5%
Interstate Power pf Jamaica Water Sup pf Jersey Cent P & L 7% pf	9214	9414
Kansas C. & F 700 pf	113	116
Kansas G & E 7% pf Kings Co Lighting 7% pf.	. 72	74
Long Island Lt 7% pf A. Mississippi River Pwr pf Mo Kan Pipe Line Mountain State Pwr pf. Mountain St Tel & Tel. Nebraska Power 7% pf. New England Pub Serv p	. 27	29
Mississippi River Pwr pf	.11314	1151/4
Mo Kan Pipe Line	. 4	47/4
Mountain State Pwr pf	124	128
Nebraska Power 7% pf.	.1104	112
New England Pub Serv p	r	
New England Pub Core	. 33	35
lien \$7 pf	. 38	40
New Orleans Pub Serv pf	. 95	97
N Y Mutual Tel & Tel	. 15	****
Obje Pub Sary 6% pd	1 681/4	70%
Ohio Pub Serv 7% pf	106	10714
Okla Gas & Elec pf	.108	1101/
Pac & Atl U S Tel & Tel	. 13	151/2
Pac Power & Lt pf	. 771/2	80
Peninsula Tel & Tel nf A	11014	31 113
Penn Power & Lt pf	.100%	1021/
Plainfield Union Water.	. 86	90
Rochester G & E 6% pf.	. 9814	100
Signy City Gas & Flort	92	94
South & Atlantic Tel	. 15	18
So Calif Edison pf B	. 28%	29% 153
So New England Tel	.151	153
Tenn Elec Power 7% pf.	. 891/2	911/2
Texas Power & Lt pf	99	101
Toledo Edison 7% pf	.1081/2	110
United G & E (Conn) pf	. 841/2	861/
Vincinian Pur	. 52	53%
Wis E P 6% pf (1921)	104	106
Wisconsin Tele 7% pf	.118	120
Nebraska Power 7% pf. New England Pub Serv pf. New Orleans Pub Serv pf. Peninsula Tel & Tel. Peninsula Tel & Tel. Peninsula Tel & Tel pf. Peninsula Tel & Tel pf. Peninsula Tel & E. 6% pf. Peninsula Tel & E. 6% pf. Peninsula Tel & E. 6% pf. Peninsula Tel & Tel pf. Socialif Edison pf. South & Atlantic Tel So Calif Edison pf. So New England Tel. Tenn Elec Power 7% pf. Texas Power & Lt. pf. Texas Power & Lt. pf. Toiedo Edison 7% pf. United G & E. (Conn) pf. Utah Pwr & Lt. pf. Virginian Rwy Wis E P 6% pf. (1921) Wisconsin Tele 7% pf.		
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ď	LY 5392		MIL	.W.4	88
D	NDUST. A	ND MI	8C. 8	roci	S
	Am Cyana	mid cv p	£	1114	1174
				22	23%
	American American Andian Na	Maize		16	18
	Andian Na	Mig pi		58 30	621/2 34
	Argo Oil . Art Metal Columbia Columbia E	cional		416	434
	Art Metal	Construct	ion	1772 772	19%
	Columbia	Baking .		71/2	91/2
	Columbia I Crowell Pt Dentists S Diamond S Dia	sak 7% cu	ım pr.	26	21 29
	Dentists S	upply		55	571/4
	Diamond 8	shoe pf .	1	04	
	Dictaphone	Co		29 20	33
	Douglas S	Crucible		1%	25
	Draper Co	rp		66¼ 4¾ 12¼	6914
	East Sugar	Assoc		4%	5%
	East Sugar	Assoc p	£	212	314
	Fashion Pa	ork Assoc		372	5
	Fashion Pa	ark Assoc	pf	37	10 .
	Fishman (M H) Sto	res	7	91/4
	Foliansbee	Bros pf.		7	9
	Carlock P	CO	*****	37	3%
	Good Hum	100		4%	5%
	Graton &	Knight		4	- 6
	Graton &	Knight 79	% pf	37½ 36 4%	41%
	Great Nort	thern Par	er	36	58
	Jonas & I	Vaumbure		1%	51/4
	Foliansbee Foundation Garlock P Good Hum Graton & Graton & Great Nori Hearst Con Jonas & N King Seele Koehring Kress (8) Lawrence Macfadden	y		7'0	817
	Koehring	Co (new)		6	7
	Kress (8	H) pf	Comité	11%	18%
	Macfadden	Pub	Cem.f.	161/4	31/4
	Macfadden Macfadden Marin Ro Merck & C Merck & C Mock Juds	Pub pf.		24 /2 24 /2	28
	Marlin Ro	ckwell		33	341/4
	Merck & C	30		26	28
	Mock Juds	on & Vos	hring-	10	
	er pf National C National C Norwich P		1	.00	108
	National C	asket		24	29
	Norwich P	basket pr	(nem)	1714	104
s	Norwich P Nunn-Bush (with with Petrol Ht Pollak Mfr. Reeves (D Remington Savannah Scovill Mfr. Singer Ma Skenandoa	Shoe co	mmon.	1273	14
•	Nunn-Bust	Shoe '	8% pf		
	(with w	arrants)		95	99
	Petrol Ht	& Pr		134	12%
	Reeves (D	nf		1178	1279
	Remington	Arms		2%	3%
	Savannah	Sugar		29%	31
	Scovill Mi	g		201/	21%
	Singer Ma	Payor	ng	814	182
	Standard	Screw .		30	34
	Sylvania 1	Ind		16%	17%
	Taylor Wi	narton Ir	& Sti.	4%	5%
	Scovill Mf Singer Ma Skenandoa Standard Sylvania Taylor Wf Time, Inc Trico Proc United Ar Unit Cigar Warren (I Western I West Dair	ducte		201/	130
	United Ar	tists The	atre	14	24
	Unit Cigar	-Whelan	cum pf	21	23
	Warren (I	Northern)	cv pf.	441/	474
	Western I West Dair	pairies vt	C	19%	21
	West Mich	higan Sta	el	10	714
	West Va	Pulp & P	aper	12	14"
	W Va Pul	P & Pap	er pf	9314	964
	Wickwire	Spencer	8tl	77	101
	West Micl West Va I W Va Pul Wickwire Willcox & York Ice York Ice	Machiner	¥	442	50

KEY AND INDEX
The number at the left of the firm name identifies it with the corresponding number in the listings.

1—Carl Marks & Co., Inc., 50
Broad St., N. Y.: Phone
HAnover 2-0550. A. T. T.
Tel. NY 1-971. 208 So. La
Salle St., Chicago: Phone
State 6694. A. T. T. Tel.
CGO 1124.

KEY AND INDEX

3—Cutter & Dixon, 29 Broadway, N. Y. Phone Digby
4-7532-33.
18—David R. Mitchell & Co., 29
Broad St., N. Y. Phone
HAnover 2-0727. See above.

KEY AND INDEX

65—Stifel, Nicolaus & Co., Inc., 106 W. Adams St., Chicago. Phone State 5770.

65—Loewi & Co., 208 E. Mason
St., Milwaukee. Ph. Daly
5392. See Above.

1041/2